

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**SUMMARY COVER SHEET TO
THE COMBINED (I) THIRD INTERIM FEE APPLICATION FOR THE INTERIM FEE
PERIOD FROM MARCH 1, 2023, THROUGH MAY 19, 2023, AND (II) FINAL FEE
APPLICATION FOR THE FINAL FEE PERIOD FROM JULY 25, 2022, THROUGH
MAY 19, 2023, OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), submits this summary (this “Summary”) of the compensation and reimbursement that are requested in the fee application to which this Summary is attached (the “Fee Application”)² for services rendered and expenses incurred during the period from March 1, 2023, through May 19, 2023 (the “Third Interim Fee Period”) and the period from July 25, 2022, through May 19, 2023 (the “Fee Period”).

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

<i>General Information</i>	
Name of Applicant:	FTI Consulting, Inc.
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 5, 2022
Date of Order Approving Applicant's Employment:	September 13, 2022, Effective as of July 25, 2022

<i>Summary of Compensation and Reimbursement Requested in the Fee Application</i>		
	<u>Third Interim Fee Period</u>	<u>Fee Period</u>
Fee Period:	March 1, 2023 – May 19, 2023	July 25, 2022 – May 19, 2023
Amount of Compensation Requested:	\$522,342.50	\$7,005,037.75 ³
Amount of Requested Compensation Paid under the Interim Compensation Order:	\$0.00	\$5,186,156.20
Amount of Reimbursement Requested:	\$325.75	\$26,783.91 ⁴
Amount of Requested Reimbursement Paid under the Interim Compensation Order:	\$0.00	\$26,458.16
Blended Hourly Rate for all Timekeepers Except Paraprofessionals:	\$966.23	\$821.19
Amount of Compensation Requested, Calculated Using Rates as of Date of Order Approving Applicant's Employment:	\$435,912.00	\$6,826,489.60

³ Compensation for which final approval is sought by this Fee Application includes (a) agreements with (i) the U.S. Trustee to a reduction of professional fees in the amount of \$25,000.00 for the Interim Fee Period covered by the First Interim Fee Application (the "First Interim Fee Reduction") and (ii) the Fee Examiner to a reduction of professional fees in the amount of \$44,719.70 for the Interim Fee Period covered by the Second Interim Fee Application (the "Second Interim Fee Reduction," and together with the First Interim Fee Reduction, the "Interim Fee Reductions"); (b) voluntary fee reductions for the Fee Period in the amount of \$49,994.45; and (c) reductions totaling \$52,007.00 for fees charged by timekeepers (fourteen in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

⁴ Expenses for which reimbursement is sought by this Fee Application include agreements with (i) the U.S. Trustee to a reduction of costs in the amount of \$500.00 for the Interim Fee Period covered by the First Interim Fee Application (the "First Interim Expense Reduction") and (ii) the Fee Examiner to a reduction of costs in the amount of \$60.00 for the Interim Fee Period covered by the Second Interim Fee Application (the "Second Interim Expense Reduction," and together with the First Interim Expense Reduction, the "Interim Expense Reductions").

<i>Summary of Compensation and Reimbursement Allowed as of the Date Hereof</i>	
Amount of Compensation Allowed:	\$6,482,695.25
Amount of Allowed Compensation Paid:	\$5,186,156.20
Amount of Reimbursement Allowed:	\$26,458.16
Amount of Allowed Reimbursement Paid:	\$26,458.16

Dated: July 1, 2023
New York, New York

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco, Senior Managing Director
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New York, New York 10036
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	
)	Case No. 22-10943 (MEW)
Debtors. ¹)	(Jointly Administered)
)	

**COMBINED (I) THIRD INTERIM FEE APPLICATION FOR THE INTERIM FEE PERIOD FROM MARCH 1, 2023, THROUGH MAY 19, 2023, AND (II) FINAL FEE APPLICATION FOR THE FINAL FEE PERIOD FROM JULY 25, 2022, THROUGH MAY 19, 2023, OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), hereby submits its third interim and final fee application (the “Fee Application”) for (a) interim allowance of (i) \$522,342.50 of compensation for professional services rendered during the period from March 1, 2023, through May 19, 2023 (the “Third Interim Fee Period”) and (ii) \$325.75 of reimbursement for expenses incurred during the Third Interim Fee Period, and (b) final allowance of (i) compensation for the period from July 25, 2022, through May 19, 2023 (the “Fee Period”) in the amount of \$7,005,037.75 and (ii) expense reimbursement for the Fee Period in the amount of \$26,783.91. In support of this Fee Application, FTI submits the declaration of Michael Cordasco, a Senior Managing Director of FTI (the “Cordasco Declaration”), which is attached hereto as **Exhibit A**

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

and incorporated into this Fee Application by reference. In further support of this Fee Application, FTI respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation Filed under 11 U.S.C. § 330 in (1) Larger Chapter 11 Cases by Those Seeking Compensation Who Are Not Attorneys, (2) All Chapter 11 Cases Below the Larger Case Thresholds, and (3) Cases under Other Chapters of the Bankruptcy Code* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

BACKGROUND

A. The Debtors' Chapter 11 Cases

4. On July 5, 2022 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code.

5. On July 19, 2022, the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 106].

6. The circumstances leading to these Chapter 11 Cases are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15].

7. On August 4, 2022, the Court entered the Interim Compensation Order.

8. On December 22, 2022, the Debtors filed the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 777] (as amended, restated, or supplemented from time to time, the "Plan").

9. On March 10, 2023, the Court approved and confirmed the Plan by entering the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the "Confirmation Order").

10. On April 10, 2023, the Court, by entering the Fee Examiner Order, (a) modified the Interim Compensation Order, in part and (b) appointed Lori Lapin Jones, Esq., to serve as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner").

11. The Plan was consummated on May 19, 2023 (the “Effective Date”).

B. Retention of FTI as Financial Advisor to the Committee

12. On August 22, 2022, the Committee filed its *Application for Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022* [Docket No. 318].

13. On September 13, 2022, the Court entered the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022* [Docket No. 404] (the “Retention Order”), pursuant to which the Court authorized (a) the employment and retention of FTI to serve as the Committee’s financial advisor, (b) the compensation of FTI on an hourly basis, and (c) the reimbursement of FTI for actual and necessary expenses.

14. On December 20, 2022, FTI filed the *First Interim Application of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period July 25, 2022, Through October 31, 2022* [Docket No. 765] (the “First Interim Fee Statement”), pursuant to which FTI sought payment of: (i) \$4,056,091.10 as compensation for professional services rendered; and (ii) \$21,724.87 for reimbursement of expenses.

15. On April 14, 2023, FTI filed the *Second Interim Application of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period November 1, 2022, Through February 28, 2023* [Docket No. 1291] (the “Second Interim Fee Statement,” and together with the First

Interim Fee Statement, the “Interim Fee Statements”), pursuant to which FTI sought payment of: (i) \$2,426,604.15 as compensation for professional services rendered; and (ii) \$4,733.29 for reimbursement of expenses.

16. On April 26, 2023, FTI filed the *Eighth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from March 1, 2023, Through March 31, 2023* [Docket No. 1351] (the “Eighth Monthly Fee Statement”), pursuant to which FTI sought payment of: (i) \$179,822.40 (80% of \$224,778.00) as compensation for professional services rendered; and (ii) \$255.75 for reimbursement of expenses.

17. On June 17, 2023, FTI filed the *Ninth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from April 1, 2023, Through April 30, 2023* [Docket No. 1466] (the “Ninth Monthly Fee Statement”), pursuant to which FTI sought payment of: (i) \$100,736.00 (80% of \$125,920.00) as compensation for professional services rendered; and (ii) \$70.00 for reimbursement of expenses.

18. On June 17, 2023, FTI filed the *Tenth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from May 1, 2023, Through May 19, 2023* [Docket No. 1467] (the “Tenth Monthly Fee Statement,” and together with the Eighth Monthly Fee Statement and the Ninth Monthly Fee Statement, the “Monthly Fee Statements”), pursuant to which FTI sought payment of: (i) \$137,315.60 (80% of \$171,644.50) as compensation for professional services rendered; and (ii) \$0.00 for reimbursement of expenses.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

19. This Fee Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the UST Guidelines, the Local Guidelines, and the Interim Compensation Order.

20. By this Fee Application, FTI requests: (a) interim allowance of compensation for the Third Interim Fee Period in the amount of \$522,342.50 and (ii) \$325.75 of expense reimbursement; and (b) final allowance of compensation for the Fee Period in the amount of \$7,005,037.75 and (ii) \$26,783.91 of expense reimbursement for the Fee Period.

21. In accordance with the Interim Compensation Order, FTI filed and served on the Application Recipients, as identified in the Interim Compensation Order, the Interim Fee Statements and the Monthly Fee Statements described in Table 1 to the Application Recipients:

Table 1

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% of Fees)	Holdback (20% of Fees)	Expenses Requested (100% of Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
11/4/2022 Docket No. 617	7/25/2022 - 8/31/2022	\$ 1,966,818.00	\$ 1,573,454.40	\$ 393,363.60	\$ 5,849.86	\$ 1,579,304.26	\$ 393,363.60
12/7/2022 Docket No. 709	9/1/2022 - 9/30/2022	1,368,823.25	1,095,058.60	273,764.65	14,510.74	1,109,569.34	273,764.65
12/20/2022 Docket No. 759	10/1/2022 - 10/31/2022	745,449.85	596,359.88	149,089.97	1,864.27	598,224.15	149,089.97
<i>Less: First Interim Fee and Expense Reduction</i>	7/25/2022 - 10/31/2022	(25,000.00)	(20,000.00)	(5,000.00)	(500.00)	(20,500.00)	(5,000.00)
FIRST INTERIM Docket No. 765	7/25/2022 - 10/31/2022	\$ 4,056,091.10	\$ 3,244,872.88	\$ 811,218.22	\$ 21,724.87	\$ 3,266,597.75	\$ 811,218.22
2/3/2023 Docket No. 959	11/1/2022 - 11/30/2022	718,378.30	574,702.64	143,675.66	1,693.51	576,396.15	143,675.66
3/9/2023 Docket No. 1164	12/1/2022 - 12/31/2022	759,818.15	607,854.52	151,963.63	1,309.20	761,127.35	-
4/7/2023 Docket No. 1270	1/1/2023 - 1/31/2023	589,893.60	471,914.88	117,978.72	1,261.39	321,212.64	269,942.35
4/10/2023 Docket No. 1272	2/1/2023 - 2/28/2023	403,233.80	322,587.04	80,646.76	529.19	323,116.23	80,646.76
<i>Less: Second Interim Fee and Expense Reduction</i>	11/1/2022 - 2/28/2023	(44,719.70)	(35,775.76)	(8,943.94)	(60.00)	(35,835.76)	(8,943.94)
SECOND INTERIM Docket No. 1291	11/1/2022 - 2/28/2023	\$ 2,426,604.15	\$ 1,941,283.32	\$ 485,320.83	\$ 4,733.29	\$ 1,946,016.61	\$ 485,320.83
4/26/2023 Docket No. 1351	3/1/2023 - 3/31/2023	224,778.00	179,822.40	44,955.60	255.75	180,078.15	44,955.60
6/17/2023 Docket No. 1466	4/1/2023 - 4/30/2023	125,920.00	100,736.00	25,184.00	70.00	-	125,990.00
6/17/2023 Docket No. 1467	5/1/2023 - 5/19/2023	171,644.50	137,315.60	34,328.90	-	-	171,644.50
THIRD INTERIM	3/1/2023 - 5/19/2023	\$ 522,342.50	\$ 417,874.00	\$ 104,468.50	\$ 325.75	\$ 180,078.15	\$ 342,590.10
GRAND TOTAL^{2,3}	7/25/2022 - 5/19/2023	\$ 7,005,037.75	\$ 5,604,030.20	\$ 1,401,007.55	\$ 26,783.91	\$ 5,392,692.51	\$ 1,639,129.15

² Compensation for which final approval is sought by this Fee Application includes (a) agreements with (i) the U.S. Trustee to a reduction of professional fees in the amount of \$25,000.00 for the Interim Fee Period covered by the First Interim Fee Application (the “First Interim Fee Reduction”) and (ii) the Fee Examiner to a reduction of professional fees in the amount of \$44,719.70 for the Interim Fee Period covered by the Second Interim Fee Application (the “Second Interim Fee Reduction,” and together with the First Interim Fee Reduction, the “Interim Fee Reductions”); (b) voluntary fee reductions for the Fee Period in the amount of \$49,994.45; and (c) reductions totaling \$52,007.00 for fees charged by timekeepers (fourteen in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

³ Expenses for which reimbursement is sought by this Fee Application include (a) agreements with (i) the U.S. Trustee to a reduction of costs in the amount of \$500.00 for the Interim Fee Period covered by the First Interim Fee Application (the “First Interim Expense Reduction”) and (ii) the Fee Examiner to a reduction of costs in the amount of \$60.00 for the Interim Fee Period covered by the Second Interim Fee Application (the “Second Interim Expense Reduction,” and together with the First Interim Expense Reduction, the “Interim Expense Reductions”).

22. The fees charged by FTI in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Fee Period. The rates FTI charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 Cases are the same rates that FTI charges for services rendered by its professionals and paraprofessionals in comparable non-bankruptcy related matters. Such fees are reasonable in light of the fees that are customarily charged by comparably skilled practitioners in comparable non-bankruptcy cases in the competitive national restructuring and financial advisory market.

23. All services for which FTI requests compensation were performed for or on behalf of the Committee.⁴ FTI has received no payment and no promises of payment from any source other than the Debtors' estates for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Application. There is no agreement or understanding between FTI and any other person other than the affiliates and employees of FTI for the sharing of compensation received or to be received for services rendered in these Chapter 11 Cases. FTI has not received a retainer in these Chapter 11 Cases.

24. FTI has classified all services rendered for which compensation is requested in this Fee Application into one of several major categories. FTI tried to classify those services into the category to which they best relate. Because certain of those services may relate to more than one of the categories, however, services relating to one category may in fact be included in another category.

⁴ During the Fee Period, FTI used reasonable efforts to avoid any duplication of services provided by any of the other professionals retained by the Committee in these Chapter 11 Cases, including but not limited to services provided to the Committee by M3 Advisory Partners, LP ("M3") with respect to FTX-Related Matters (as that term is defined in the *Application for Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023* [Docket No. 1011]), from and after the effective date of M3's retention by the Committee.

25. This Fee Application summarizes the services rendered by FTI for or on behalf of the Committee during the Third Interim Fee Period and the Fee Period. While it is not possible or practical to describe every activity undertaken by FTI, FTI has maintained contemporaneous time records that include a detailed chronology of the daily activities performed, descriptions of the precise nature of those activities, the specific tasks performed, and the time expended by each professional or paraprofessional. A breakdown of the hours and fees by professional for the Third Interim Fee Period and the Fee Period is annexed hereto as **Exhibit B-1** and **Exhibit B-2**. A breakdown of the hours and fees by task code for the Third Interim Fee Period and the Fee Period is annexed hereto as **Exhibit C-1** and **Exhibit C-2**. A detailed copy of the time records for the Third Interim Fee Period and the Fee Period is annexed hereto as **Exhibit D-1** and **Exhibit D-2**.

26. FTI has incurred expenses during the Third Interim Fee Period and the Fee Period. A breakdown of these expenses by category for the Third Interim Fee Period and the Fee Period is attached hereto as **Exhibit E-1** and **Exhibit E-2**, respectively. A more detailed breakdown of expenses for the Third Interim Fee Period and the Fee Period is attached hereto as **Exhibit F-1** and **Exhibit F-2**. Each expense for which FTI is requesting reimbursement in this Fee Application is actual and necessary and therefore reasonable.

SUMMARY OF SERVICES PERFORMED BY
FTI DURING THE FEE PERIOD

27. These Chapter 11 Cases have presented numerous large and complex issues that had to be addressed to preserve the Debtors' estates and maximize value for the benefit of unsecured creditors. The Retention Order authorized FTI to assist the Committee with navigating such issues by rendering financial advisory services.

28. The primary services rendered by FTI include, but are not limited to, the categories set forth below. The Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines and includes additional detail, information, and categories.

A. Task Code 1: Current Operating Results & Events
Fees: \$196,772.50
Hours Billed: 242.8

29. Time in this task category includes the review of pleadings, objections, orders, stipulations, and other material documents filed with the Court in these Chapter 11 Cases not explicitly related to a task category included further in this Fee Application. During the Fee Period, FTI reviewed the Debtors' performance as disclosed in their monthly operating reports, letters submitted by creditors, and documents filed in both the Debtors' adversary proceedings and other chapter 11 cases to assess their implications in relation to the Debtors' proceedings before this Court, among other documents.

30. During the Fee Period, certain of the Committee's members, McDermott Will & Emery LLP ("McDermott"), and FTI hosted three town halls to keep the broader creditor body informed about developments in these Chapter 11 Cases and answer creditors' questions. As part of these town halls, FTI spent time reviewing creditors' questions, researching and preparing responses, and designing materials to facilitate discussions regarding the general bankruptcy process, the Debtors' plan and disclosure statement, the asset purchase agreements, and illustrative creditor recovery mechanics.

B. Task Code 2: Cash & Liquidity Analysis
Fees: \$329,960.00
Hours Billed: 407.2

31. During the Fee Period, FTI monitored the Debtors' liquidity positions and analyzed the Debtors' cash burn. Time in this task code involves analyzing the Debtors' original and reforecasted 13-week cash flow forecasts, which the Debtors adjusted on a monthly basis. Additionally, FTI participated in calls with the Debtors to understand key assumptions of the cash flow forecasts and explanations for budget to actual variances. Further, FTI prepared periodic reports for the Committee regarding the Debtors' actual and projected liquidity balances, results of the Debtors' cost savings initiatives – particularly with respect to their employed personnel – and material changes across each of their revised cash flow forecasts.

C. Task Code 6: Asset Sales
Fees: \$1,778,145.10
Hours Billed: 2,075.7

32. Time in this task category includes the analysis of the Debtors' proposed bidding procedures, including participating in extensive negotiations regarding the bidding terms and the Committee's rights. Further, FTI was an active participant in the Debtors' intensive marketing process for their core assets, including analyzing multiple iterations of non-binding indications of interest (“IOIs”) received from interested parties, as well as participating in various meetings with prospective bidders.

33. After reviewing the indications, the Debtors commenced a nearly two-week long auction process during which multiple parties submitted asset purchase agreements to enter into definitive, binding agreements to purchase the Debtors' core assets. FTI attended each session of the auction, participated in discussions with the Debtors' advisors and bidders, and served as a liaison between bidders and the Committee to ensure unsecured creditors' interests were

protected. In order to assess the value of each bid, FTI carefully evaluated both the cash and non-cash components thereof, conducted in-depth valuation analyses, and evaluated the feasibility of the various offers from a technical perspective. To ensure that the Committee was properly informed about each offer, FTI created numerous presentations that allowed the Committee to independently assess the benefits and risks of each offer.

34. West Realm Shires, Inc. (“FTX US”) was selected by the Debtors as providing the highest and best bid. On September 27, 2022, FTX US and Voyager Digital, LLC (“OpCo”) entered into that certain asset purchase agreement (as amended or supplemented from time to time, the “FTX APA”) [Docket No. 472-B]. On October 20, 2022, the Court entered the *Order (I) Authorizing Entry Into the Asset Purchase Agreement and (II) Granting Related Relief* [Docket No. 581].

35. Shortly after the Court authorized OpCo’s entry into the FTX APA, FTX Trading, Ltd., *et al.* (collectively, the “FTX Debtors”) ⁵ filed for bankruptcy protection. FTI, McDermott, and the Debtors’ advisors worked collaboratively and expeditiously to assess the implications of the FTX Debtors’ bankruptcy cases on the FTX APA.

36. The Debtors commenced a second, more targeted auction process to reengage with previous interested parties and solicited IOIs from new parties. FTI reviewed business plans furnished by certain of the parties in interest, assessed the capitalization requirements to effectuate a successful transition, and evaluated the feasibility of the various offers from a technical perspective.

37. FTI, in coordination with McDermott, reviewed several draft asset purchase agreements to incorporate protections in connection with the sale of the contemplated assets.

⁵ A complete list of the FTX Debtors is available at: <https://restructuring.ra.kroll.com/FTX/#debtors>

Further, FTI (i) participated in discussions with the Debtors, McDermott, the Committee, and advisors to the bidder, (ii) reviewed certain internal organizational and operational policies provided by the bidder, and (iii) analyzed certain other documents provided by the bidder, as well as documents available in the public domain, regarding the bidder's business.

38. On December 18, 2022, OpCo and BAM Trading Services Inc. ("Binance.US") entered into that certain asset purchase agreement (as amended or supplemented from time to time, the "Binance.US APA") [Docket No. 775-B]. On January 13, 2023, the Court entered the *Order (I) Authorizing Entry Into the Asset Purchase Agreement and (II) Granting Related Relief* [Docket No. 860]. On April 25, 2023, the Debtors received the *Notice of Termination of the Asset Purchase Agreement* from Binance.US [Docket No. 1345].

39. In parallel, FTI was involved in the sale and marketing processes of the Debtors' non-core assets. During the Fee Period, FTI (i) conducted an analysis of the Debtors' proposed Coinify sale, evaluated Coinify's business model, assessed its balance sheet, and participated in discussions with both the Committee and Debtors regarding the Coinify marketing process, (ii) reviewed non-binding IOIs from interested parties in connection with the Debtors' smart contract intellectual property, participated in discussions with the management teams of prospective purchasers, and evaluated the technical components of each bid's go-forward plan, and (iii) analyzed the Debtors' third-party investments for future monetization. FTI summarized certain of these analyses in recommendations to the Committee.

D. Task Code 7: Analysis of Business Plan
Fees: \$80,485.00
Hours Billed: 100.4

40. Time in this task category relates to services rendered by FTI in reviewing and analyzing the Debtors' business plan in connection with their proposed standalone plan of

reorganization. The Debtors' advisors prepared financial projections to assess the going concern value of the Debtors' business. In order to assess the viability of the Debtors' business plans, FTI analyzed historical operating performance and sensitized underlying forecast assumptions including, without limitation, customer retention, projected portfolio growth, and the Debtors' go-forward cost structure.

E. Task Code 9: Analysis of Employee Comp Programs
Fees: \$153,553.50
Hours Billed: 184.3

41. During the Fee Period, FTI and the Debtors' advisors engaged in discussions regarding the Debtors' Key Employee Retention Plan ("KERP"). Time in this task code includes, without limitation, soliciting information related to the Debtors' KERP from their advisors, analyzing the scope and size of the KERP relative to previous, comparable bankruptcy cases, negotiating the terms of the KERP with the Debtors' advisors, and preparing presentations to the Committee to inform its members of the status of the foregoing activities. Time in this task code also includes negotiating a consensual resolution to resolve the Committee's objection to the KERP.

F. Task Code 11: Prepare for and Attend Court Hearings
Fees: \$128,367.50
Hours Billed: 130.4

42. FTI prepared for and attended each of the hearings before the Court, including the Second Day Hearing, the Coinify Sale Hearing, the KERP Hearing, the Exclusivity Extension Hearing, the Celsius Late Claim Hearing, the Fee Examiner Hearing, the Claims Objection Hearing, and the four-day Confirmation Hearing. Time in this task category also includes the attendance of the 341 meeting of creditors, as well as the hearing regarding the stay for the United States' appeal before the second circuit.

G. Task Code 13: Analysis of Other Miscellaneous Motions
Fees: \$210,003.50
Hours Billed: 262.0

43. Time in this task category includes reviewing the Debtors' first and second day pleadings. During the Fee Period, FTI closely reviewed each of the Debtors' first day motions, engaged in discussions with the Committee, McDermott, and the Debtors' advisors relating to the Debtors' first day motions, and prepared summary materials for the Committee in connection with the foregoing. As a result of these services, FTI and McDermott obtained various consent and consultation rights for the Committee in each of the entered orders to ensure the interests of creditors were properly protected.

44. Time in this task category also includes, without limitation: (i) reviewing and negotiating the economic terms of the retention of certain of the Debtors' advisors; (ii) soliciting information from the Debtors regarding their first and second day pleadings; and (iii) reviewing, discussing, and negotiating the terms of a proposed sale of a certain joint venture.

H. Task Code 15: Analyze Interco Claims, RP Trans, SubCon
Fees: \$87,229.50
Hours Billed: 114.5

45. Time in this task category relates to reviewing each of the Debtors' intercompany obligations, including the credit agreements, transfers, outstanding balances, and financial accounting in connection therewith. During the Fee Period, certain of the Debtors' equity holders formed an *ad hoc* group (the "Ad Hoc Equity Group"), alleging the Debtors' intercompany obligations were valid loans. FTI reviewed the Ad Hoc Equity Group's objection to the Debtors' Disclosure Statement and Asset Purchase Agreement motions and, at the request of McDermott, assisted in preparing the Committee's response to the Ad Hoc Equity Group's objections.

I. Task Code 16: Analysis, Negotiate and Form of POR & DS
Fees: \$914,023.40
Hours Billed: 1,112.0

46. During the Fee Period, FTI conducted a comprehensive analysis of the Debtors' held and loaned digital assets, including evaluating the Debtors' coverage against customer claims on a coin-by-coin basis, as well as assessing customers' holdings by state and account size. As part of this work, FTI prepared a detailed waterfall recovery model that considered various factors, such as the appropriate rebalancing mechanics, the potential costs of liquidation, and sensitivity scenarios that analyzed recoveries under different asset and claim assumptions. Additionally, FTI analyzed various iterations of the Debtors' chapter 11 plans, disclosure statements, liquidation analyses, and frequently asked questions exhibits, and prepared multiple presentations for the Committee to keep the Committee apprised of key economic developments in these Chapter 11 Cases.

47. FTI reviewed the Debtors' Plan and their *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 778] (as amended, restated, or supplemented from time to time, the "DS") to understand the bases of objections to the Plan and DS as brought by various governmental bodies, the U.S. Trustee, the Ad Hoc Equity Group, and certain pro se creditors. FTI closely reviewed revisions to the foregoing documents through the Debtors' four-day confirmation hearing.

48. FTI prepared revised illustrative waterfall analyses commensurate with the terms in the Plan, the asset purchase agreements, market price fluctuations of certain cryptocurrency assets, and other updates in these Chapter 11 Cases. In addition, and at the request of McDermott and certain of the Committee's members, FTI created bespoke creditor recovery models under

hypothetical structures of bankruptcy plans that sensitized allowed claims scenarios, conversion to the self-liquidation “toggle” option in the Plan, and in-kind recovery estimates. After the Binance.US APA was terminated, FTI refined its self-liquidation recovery model for real-time developments, including assets identified by regulators as potential securities and those unsupported for in-kind distributions. FTI also reviewed the ability of the Debtors’ infrastructure to return cash and coin, and more broadly, logistics surrounding initial distributions.

49. Time in this task code during the Fee Period also includes discussions with the Committee, McDermott, and the Debtors’ advisors concerning the Plan, DS, initial distributions, and other related topics.

J. Task Code 17: Wind Down Monitoring
Fees: \$112,689.30
Hours Billed: 107.8

50. During the Fee Period, FTI reviewed multiple draft wind down budgets, which entailed a detailed assessment of personnel levels required to adequately operate the remaining components of the Debtors’ business, effectuate distributions, and provide administrative support to winding down the bankruptcy estates. FTI reviewed proposed compensation structures for certain of the Wind-Down Debtor’s⁶ critical employees and participated in discussions with the Plan Administrator, the Debtors’ management, and the Debtors’ advisors to ensure the Wind-Down Debtor was staffed adequately.

51. Time in this task code also includes non-headcount operational issues, such as selecting the optimal structure of the Debtors’ post-effective estates, the financial institutions with which it would bank, and reasonable and necessary insurance policies for its fiduciaries. Any discussions with the Debtors’ management, its advisors, McDermott, or the Plan

⁶ The Wind-Down Debtor and Plan Administrator have the meanings ascribed to them in the Plan.

Administrator relating to consummating the Plan are included in this task category for the Fee Period.

K. Task Code 18: Potential Avoidance Actions & Litigation
Fees: \$1,980,273.00
Hours Billed: 2,338.8

52. During the Fee Period, FTI reviewed the document production provided by the Debtors' independent directors relating to the Debtors' prepetition loan to Three Arrows Capital ("3AC"). This included, without limitation, (i) the due diligence conducted by the Debtors and their risk committee prior to the extension of the 3AC loan, (ii) the Debtors' risk mitigation strategy after the collapse of Terra LUNA and 3AC shortly thereafter, and (iii) public disclosures made by the Debtors and their insiders in public filings, social media posts, and publicly accessible chatrooms.

53. Time in this task code also relates to FTI's analysis of the Debtors' prepetition regulatory compliance, focusing on, among other things, state-level compliance. FTI reviewed the Debtors' assets under management on a state-by-state basis, the Debtors' private communications with federal and state regulators, and public disclosures made by the Debtors in connection with the foregoing.

54. During the Fee Period, FTI assisted McDermott in the preparation for, and the attendance of, interviews of the Debtors' directors and officers (collectively, the "D&Os") conducted by Quinn Emanuel Urquhart & Sullivan LLP. This included preparing question lists, information memoranda, and demonstrative exhibits for use during questioning, among other things. The Plan granted the Committee the ability to solicit additional information from certain D&Os who were to be released from certain of the bankruptcy estates' causes of action to validate financial representations upon which the good-faith negotiations of such releases were

based. FTI reviewed bank statements, brokerage statements, retirement account information, other records of real and personal property, business agreements, and trust agreements, among other information provided, for each of the D&Os and the business entities in which they hold an equity interest. Further, at the direction of McDermott, FTI prepared summary memoranda and questions related to the supplemental financial disclosures to prepare for the depositions of the D&Os. Time in this task code during the Fee Period includes discussions with McDermott, the Committee, and the preparation for and attendance of the two depositions.

55. Further, during the Fee Period, FTI reviewed a database of transactions denominated in fiat and coin during the 90-day period prior to the Petition Date (the “Preference Database”) to identify avoidance actions relating to the preferential treatment of certain creditors. FTI coordinated the secure transfer of the Preference Database with the Debtors’ advisors, solicited follow-up information necessary for a robust preference analysis, and prepared materials for McDermott and the Committee detailing FTI’s findings and its recommendations. Due to the nature of the Debtors’ prepetition business and the large number of creditors in these Chapter 11 Cases, the Preference Database contained millions of transactions, and FTI relied on its forensic experts, statistical software, and related party analysis to streamline the review of the large dataset.

L. Task Code 21: General Mtgs with UCC & UCC Counsel
Fees: \$315,915.90
Hours Billed: 298.3

56. Time in this task category relates to discussions with the Committee or McDermott not included in the other task categories contained in this Fee Application. FTI participated in numerous email correspondences and phone calls with the Committee, members of the Committee, and McDermott relating to services rendered during the Fee Period, some of

which related to several, distinct case issues. Such communications not clearly attributable to a different task category are included in this task category.

M. Task Code 26: Cryptocurrency/Digital Assets Issues
Fees: \$447,146.50
Hours Billed: 607.6

57. As part of its review of the Debtors' first day motions, FTI obtained consent rights with respect to the *Motion (I) Authorizing the Debtors to (A) Honor Withdrawals from the MC FBO Accounts, (B) Liquidate Cryptocurrency from Customer Accounts with a Negative Balance, (C) Sweep Cash Held in Third-Party Exchanges, (D) Conduct Ordinary Course Reconciliation of Customer Accounts, and (E) Continue Staking Cryptocurrency, and (II) Granting Related Relief* [Docket No. 73]. As a result of the obtained rights, FTI evaluated the Debtors' prepetition staking practices, their outstanding staking positions during the Fee Period, and the staking positions into which they sought entry. This included, without limitation, validating the Debtors' staking positions using "on chain" analytics, assessing the risks and benefits associated with entering into new staking positions, and assessing validator agreements relative to market standards.

58. Following termination of the FTX APA, which prohibited the Debtors from entering into new staking positions, the Debtors and Committee explored new staking opportunities to offset partially the costs of administering the Chapter 11 Cases. Accordingly, FTI was provided with information detailing the Debtors' proposed staking positions and reviewed and analyzed such information to assess potential security risks, validators' market standing, and the economic benefits of the staking proposal relative to market. Finally, FTI reviewed publicly available "on-chain" data to confirm when the Debtors' digital assets had been transferred, the validators to which they were transferred, and the number of digital assets staked.

59. In addition to the staking assessments conducted during the Fee Period, FTI reviewed the wallets in which the Debtors' outstanding digital asset-denominated loans were held and validated when such loans were recalled.

60. Time in this task code encompasses FTI's review of the Debtors' security protocols. During the Second Interim Fee Period, the U.S. Trustee filed its *Limited Objection to Cash Management* [Docket No. 886] in which the U.S. Trustee asked the Debtors' and Committee's advisors to work collaboratively to resolve the issues therein. FTI participated in discussions with the Debtors and their advisors to evaluate the Debtors' security practices, reviewed internal and third-party documentation and audits, and ultimately prepared—in conjunction with McDermott—the Declaration of *Steven S. McNew Concerning Cash Management and Security Protocols* [Docket No. 978]. As a result of FTI's and McDermott's efforts, as well as the efforts of the Debtors' advisors, on February 8, 2023, the Court entered the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 983].

ACTUAL AND NECESSARY EXPENSES

61. As set forth in **Exhibit E-1** and **Exhibit F-1** hereto, FTI seeks the allowance of \$325.75 of reimbursement for actual and necessary expenses that FTI incurred in connection with rendering professional services to the Committee during the Third Interim Fee Period. As set forth in **Exhibit E-2** and **Exhibit F-2** hereto, FTI seeks the allowance of \$26,783.91 of reimbursement for actual and necessary expenses for the Fee Period. The expenses incurred

include, among other things, travel expenses, lodging, online research costs, working meals, and charges for telephonic hearing appearances. These charges are intended to cover FTI's direct operating costs, which are not accounted for in FTI's hourly billing rates. FTI made every effort to minimize its expenses in these Chapter 11 Cases. The expenses that FTI incurred in connection with rendering professional services to the Committee during the Third Interim Fee Period and Fee Period are actual and necessary and therefore reasonable.

NO PRIOR REQUEST

62. No prior application or other request for the relief requested herein has been made to this Court or any other court.

NOTICE

63. As required by the Interim Compensation Order and the Fee Examiner Order, notice of this Fee Application has been served on: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn.: David Brosgol and Brian Nistler; (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com), Christopher Marcus, P.C. (cmarcus@kirkland.com), Christine A. Okike, P.C. (christine.okike@kirkland.com), and Allyson B. Smith (allyson.smith@kirkland.com); (c) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn.: Richard Morrissey (richard.morrissey@usdoj.gov) and Mark Bruh (mark.bruh@usdoj.gov); and (d) Lori Lapin Jones, Esq., in her capacity as the Fee Examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road, Suite 255, South Great Neck, New York 11021, ljones@jonespllc.com. A copy of this Fee Application is also available on the website of the Plan Administrator's claims, noticing, and

solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be served or otherwise given.

CONCLUSION

WHEREFORE, FTI respectfully requests that the Court enter an order: (i) granting interim allowance of compensation for professional services rendered to the Committee by FTI for the Third Interim Fee Period in the amount of \$522,342.50 and reimbursement of actual and necessary costs and expenses in the amount of \$325.75; (ii) granting it final allowance and approval of compensation for professional services rendered to the Committee by FTI during the Fee Period in the amount of \$7,005,037.75, which represents 100% of the total compensation, and reimbursement of actual and necessary costs and expenses in the amount of \$26,783.91; (iii) authorizing and directing the Debtors to pay all such amounts to FTI to the extent not previously paid; and (iv) granting such other relief as may be just and proper.

Dated: July 1, 2023
New York, New York

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco, Senior Managing Director
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New York, New York 10036
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E-mail: michael.cordasco@fticonsulting.com

EXHIBIT A

Cordasco Declaration

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
)	
Debtors. ¹)	(Jointly Administered)
)	

**DECLARATION OF MICHAEL CORDASCO IN SUPPORT OF
THE COMBINED (I) THIRD INTERIM FEE APPLICATION FOR THE INTERIM FEE
PERIOD FROM MARCH 1, 2023, THROUGH MAY 19, 2023, AND (II) FINAL FEE
APPLICATION FOR THE FINAL FEE PERIOD FROM JULY 25, 2022, THROUGH
MAY 19, 2023, OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

I, Michael Cordasco, certify as follows:

1. I am a Senior Managing Director with FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), an international consulting firm, financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”).

2. FTI submits the *Combined (I) Third Interim Fee Application for the Interim Fee Period from March 1, 2023, Through May 19, 2023, and (II) Final Fee Application for the Final Fee Period from July 25, 2022, Through May 19, 2023, of FTI Consulting, Inc., Financial Advisor to the Official Committee of Unsecured Creditors* (the “Fee Application”)² in accordance with sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² Capitalized terms that are used but not defined in this Exhibit have the meanings that are given to those terms in the Fee Application.

2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation Filed under 11 U.S.C. § 330 in (1) Larger Chapter 11 Cases by Those Seeking Compensation Who Are Not Attorneys, (2) All Chapter 11 Cases Below the Larger Case Thresholds, and (3) Cases under Other Chapters of the Bankruptcy Code* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

3. I am the professional designated by FTI with the responsibility for FTI’s compliance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order in these Chapter 11 Cases.

4. This certification is made in connection of the Fee Application, which requests the allowance of the following, in accordance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order:

- a. interim compensation for professional services rendered during the period from March 1, 2023, through May 19, 2023 (the “Third Interim Fee Period”);
- b. reimbursement of expenses incurred during the Third Interim Fee Period;
- c. final compensation for professional services rendered during the period from July 25, 2022, through May 19, 2023 (the “Fee Period”); and
- d. reimbursement of expenses incurred during the Fee Period.

5. I have read the Fee Application.

6. To the best of my knowledge, information, and belief formed after reasonable inquiry, the compensation and reimbursement requested fall within the Local Guidelines, except as specifically noted in this certification and described in the Fee Application.

7. Except to the extent that compensation or reimbursement is prohibited by the Local Guidelines, the compensation and reimbursement requested are billed at rates and in accordance with practices customarily employed by FTI and generally accepted by FTI's clients.

8. In providing a reimbursable service, FTI does not make a profit on the service, whether the service is rendered by FTI in-house or through a third party.

9. The U.S. Trustee, the Debtors, the Committee, and, after her appointment on April 10, 2023, Lori Lapin Jones, Esq., in her capacity as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner"), have been provided with a statement of the fees and expenses accrued during such month, containing a list of professionals and paraprofessionals rendering services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the expenses incurred and an explanation of billing practices. Due to administrative limitations and the fast-paced nature of these Chapter 11 Cases, such statements were not provided within the 21-day period set forth in the Local Guidelines but were provided in compliance with the Interim Compensation Order.

10. The U.S. Trustee, the Debtors, the Committee, and the Fee Examiner will, concurrently with this certification's filing, be provided with a copy of the Fee Application at least 14 days before the deadline to object to it.

I certify under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
July 1, 2023

/s/ Michael Cordasco

Michael Cordasco

EXHIBIT B-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Professional	Specialty	Position	Billing Rate ¹	Total Hours	Total Fees
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,325	151.3	\$ 200,472.50
Mulkeen, Tara	Investigations	Senior Managing Director	1,325	11.1	14,707.50
Davies, Samuel	Cryptocurrency	Managing Director	650	3.0	1,950.00
Eisler, Marshall	Restructuring	Managing Director	1,055	135.2	142,636.00
Fischer, Preston	Cryptocurrency	Managing Director	910	37.0	33,670.00
Flaharty, William	Investigation	Managing Director	1,055	0.5	527.50
Langton, Philip	Investigations	Senior Director	975	11.0	10,725.00
Whitman, Andrew	Investigation	Senior Director	935	0.6	561.00
Dougherty, Andrew	Investigations	Director	925	3.7	3,422.50
Mehta, Ajay	Cryptocurrency	Director	809	9.0	7,281.00
Baltaytis, Jacob	Restructuring	Senior Consultant	599	175.2	104,868.00
Schroeder, Christopher	Cryptocurrency	Senior Consultant	595	1.3	773.50
Goldfischer, Jacob	Investigations	Consultant	440	1.7	748.00
GRAND TOTAL				540.6	\$ 522,342.50

¹Reflects the blended rate for the Interim Fee Period.

EXHIBIT B-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Professional	Specialty	Position	Billing Rate ¹	Total Hours	Total Fees ^{2,3}
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,179	779.7	\$ 919,345.50
Greenblatt, Matthew	Investigations	Senior Managing Director	1,211	161.6	195,695.00
Joffe, Steven	Restructuring	Senior Managing Director	1,325	10.2	13,515.00
McNew, Steven	Cryptocurrency	Senior Managing Director	935	252.2	235,753.50
Mulkeen, Tara	Investigations	Senior Managing Director	1,223	212.9	260,455.00
Rowland, Sepideh	Investigations	Senior Managing Director	1,195	6.1	7,289.50
Sheehan, Drew	Investigations	Senior Managing Director	1,233	45.5	56,100.00
Simms, Steven	Restructuring	Senior Managing Director	1,339	183.1	245,174.50
Davies, Samuel	Cryptocurrency	Managing Director	650	3.0	1,950.00
Eisler, Marshall	Restructuring	Managing Director	967	972.6	940,393.00
Esteban Garcia, Susana	Cryptocurrency	Managing Director	785	156.4	122,774.00
Fischer, Preston	Cryptocurrency	Managing Director	818	532.4	435,334.00
Flaharty, William	Investigation	Managing Director	1,055	0.5	527.50
Hewitt, Ellen	Investigations	Managing Director	910	64.1	58,331.00
Baer, Laura	Investigations	Senior Director	916	67.1	61,432.50
Bromberg, Brian	Restructuring	Senior Director	894	726.4	649,581.50
Crowell, Cameron	Investigations	Senior Director	935	2.2	2,057.00
Feldman, Paul	Investigations	Senior Director	890	203.3	180,969.50
LaMagna, Matthew	Investigations	Senior Director	680	19.7	13,396.00
Langton, Philip	Investigations	Senior Director	975	11.0	10,725.00
Mhaisekar, Ashutosh	Investigations	Senior Director	865	28.6	24,739.00
Saltzman, Adam	Restructuring	Senior Director	875	307.8	269,325.00
Whitman, Andrew	Investigation	Senior Director	935	0.6	561.00
Burke, Erin	Investigations	Director	787	6.3	4,955.10
Charles, Sarah	Investigations	Director	865	194.2	167,983.00
Dougherty, Andrew	Investigations	Director	878	717.7	630,296.50
Harsha, Adam	Investigations	Director	790	43.5	34,365.00
Heller, Alana	Investigations	Director	475	26.0	12,350.00
Kelly, Anthony	Investigations	Director	750	115.4	86,539.00
Mehta, Ajay	Cryptocurrency	Director	595	398.8	237,113.80
Salcedo, Miguel	Investigations	Director	790	25.4	20,066.00
Wooden, Aaron	Investigations	Director	735	31.7	23,299.50
Baltaytis, Jacob	Restructuring	Senior Consultant	494	803.6	397,276.00
Brenman, David	Investigations	Senior Consultant	595	72.1	42,899.50
Gray, Michael	Restructuring	Senior Consultant	606	660.5	400,247.50
Jordan, Mason	Investigations	Senior Consultant	597	35.8	21,377.00
Leonaitis, Isabelle	Cryptocurrency	Senior Consultant	430	110.8	47,644.00
Schroeder, Christopher	Cryptocurrency	Senior Consultant	495	93.1	46,107.50
Steven, Kira	Investigations	Senior Consultant	695	191.7	133,231.50
Belser, Noah	Investigations	Consultant	485	12.5	6,062.50
Goldfischer, Jacob	Investigations	Consultant	493	12.0	5,910.00
Hirsch, Michael	Investigations	Consultant	475	6.3	2,992.50
Marsella, Jenna	Investigations	Consultant	530	23.2	12,296.00
Mcilvain, Elaina	Investigations	Consultant	475	6.7	3,182.50
Reid, Matthew	Investigations	Consultant	400	5.5	2,200.00
Shaw, Sydney	Restructuring	Consultant	440	121.1	53,284.00

EXHIBIT B-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL
FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Professional	Specialty	Position	Billing Rate ¹	Total Hours	Total Fees ^{2,3}
Silverstein, Orly	Investigations	Consultant	506	45.5	23,030.50
Wever, Christopher	Cryptocurrency	Consultant	330	5.8	1,914.00
Hellmund-Mora, Marili	Restructuring	Manager	301	18.1	5,452.50
SUBTOTAL				8,530.3	\$ 7,127,499.40
Less: Voluntary Reduction					(49,994.45)
Less: 50% Reduction for Travel Time					(2,747.50)
Less: Interim Fee Reductions					(69,719.70)
GRAND TOTAL				8,530.3	\$ 7,005,037.75

¹Reflects the blended rate for the Fee Period.

²Compensation sought by this Fee Application is net of voluntary fee reductions of \$49,994.45, comprised of: (i) a reduction of \$9,443.95 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses; and (ii) a reduction of \$40,550.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary.

³Compensation sought by this Fee Application is net of reductions totaling \$52,007.00 for fees charged by timekeepers (fourteen in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

EXHIBIT C-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY TASK
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	2.4	\$ 1,524.00
2	Cash & Liquidity Analysis	35.3	34,373.50
6	Asset Sales	29.6	31,457.20
10	Analysis of Tax Issues	0.7	927.50
11	Prepare for and Attend Court Hearings	90.8	89,692.00
14	Analysis of Claims/Liab Subject to Compro	26.3	20,242.00
15	Analyze Interco Claims, RP Trans, SubCon	1.7	1,079.50
16	Analysis, Negotiate and Form of POR & DS	168.8	163,705.50
17	Wind Down Monitoring	82.1	89,955.30
19	Case Management	1.5	1,729.50
21	General Mtgs with UCC & UCC Counsel	37.8	42,822.40
24	Preparation of Fee Application	58.0	39,534.50
26	Cryptocurrency/Digital Assets Issues	5.6	5,299.60
GRAND TOTAL		540.6	\$ 522,342.50

EXHIBIT C-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY TASK
FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Code	Task Description	Total Hours	Total Fees ^{1,2}
1	Current Operating Results & Events	242.8	\$ 196,772.50
2	Cash & Liquidity Analysis	407.2	329,960.00
6	Asset Sales	2,075.7	1,778,145.10
7	Analysis of Business Plan	100.4	80,485.00
9	Analysis of Employee Comp Programs	184.3	153,553.50
10	Analysis of Tax Issues	14.4	18,287.00
11	Prepare for and Attend Court Hearings	130.4	128,367.50
12	Analysis of SOFAs & SOALs	62.6	48,513.50
13	Analysis of Other Miscellaneous Motions	262.0	210,003.50
14	Analysis of Claims/Liab Subject to Compro	55.7	42,234.00
15	Analyze Interco Claims, RP Trans, SubCon	114.5	87,229.50
16	Analysis, Negotiate and Form of POR & DS	1,112.0	914,023.40
17	Wind Down Monitoring	107.8	112,689.30
18	Potential Avoidance Actions & Litigation	2,338.8	1,980,273.00
19	Case Management	61.8	58,439.50
20	General Mtgs with Debtor & Debtors' Prof	32.1	31,400.20
21	General Mtgs with UCC & UCC Counsel	298.3	315,915.90
23	Firm Retention	19.6	18,847.50
24	Preparation of Fee Application	295.3	169,718.00
25	Travel Time	7.0	5,495.00
26	Cryptocurrency/Digital Assets Issues	607.6	447,146.50
SUBTOTAL		8,530.3	\$ 7,127,499.40
Less: Voluntary Reduction			(49,994.45)
Less: 50% Reduction for Travel Time			(2,747.50)
Less: Interim Fee Reductions			(69,719.70)
GRAND TOTAL		8,530.3	\$ 7,005,037.75

¹Compensation sought by this Fee Application is net of voluntary fee reductions of \$49,994.45, comprised of: (i) a reduction of \$9,443.95 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses; and (ii) a reduction of \$40,550.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary.

²Compensation sought by this Fee Application is net of reductions totaling \$52,007.00 for fees charged by timekeepers (fourteen in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
1	4/19/2023	Baltaytis, Jacob	0.4	Analyze previously filed MORs for payments to insiders.	\$ 254.00
1	4/19/2023	Baltaytis, Jacob	0.3	Prepare query to BRG re: insider payments disclosed in MORs.	190.50
1	4/19/2023	Baltaytis, Jacob	0.9	Analyze amended MORs for changes in payments to insiders.	571.50
1	4/28/2023	Baltaytis, Jacob	0.8	Review summary of Congressional hearings re: crypto regulation.	508.00
1 Total			2.4		\$ 1,524.00
2	3/9/2023	Cordasco, Michael	0.5	Participate in call with BRG to discuss updated weekly cash forecast.	662.50
2	3/9/2023	Cordasco, Michael	0.6	Analyze updated weekly cash forecast with associated actual variances.	795.00
2	3/10/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: outstanding cash transfers.	795.00
2	3/10/2023	Cordasco, Michael	0.8	Analyze correspondence from UCC advisors re: cash management issues.	1,060.00
2	3/13/2023	Cordasco, Michael	0.8	Participate in call with case advisors to discuss bank account transfer issues.	1,060.00
2	3/13/2023	Eisler, Marshall	0.8	Participate in call with case professionals re: bank account transfer issues.	844.00
2	3/16/2023	Eisler, Marshall	0.3	Review weekly variance report as provided by BRG.	316.50
2	3/17/2023	Cordasco, Michael	0.4	Participate in call with UCC advisors to discuss cash account options.	530.00
2	3/17/2023	Cordasco, Michael	0.5	Participate in call with case advisors to discuss cash account diligence.	662.50
2	3/17/2023	Cordasco, Michael	0.6	Participate in call with MWE re: cash account options.	795.00
2	3/17/2023	Mulkeen, Tara	0.4	Participate in discussions with banking team re: possible options for transferring funds.	530.00
2	3/20/2023	Cordasco, Michael	0.3	Prepare responses to inquiries from MWE re: cash balances.	397.50
2	3/20/2023	Eisler, Marshall	0.8	Respond to diligence question from counsel re: MCB bank accounts.	844.00
2	3/23/2023	Cordasco, Michael	0.2	Analyze budget to actual cash variances to assess recent trends.	265.00
2	3/24/2023	Cordasco, Michael	0.5	Provide comments to response to inquiries re: cash budgets.	662.50
2	3/24/2023	Eisler, Marshall	0.9	Respond to diligence question from UCC member re: daily cash burn.	949.50
2	3/30/2023	Cordasco, Michael	0.4	Analyze updated budget to actual cash flows to assess recent trends.	530.00
2	3/30/2023	Cordasco, Michael	0.5	Analyze cash forecasts to assess potential cash levels at closing.	662.50

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
2	4/4/2023	Eisler, Marshall	0.2	Prepare response to BRG re: proposed cash transfers.	211.00
2	4/4/2023	Eisler, Marshall	0.3	Review diligence responses from BRG re: cash transfers.	316.50
2	4/10/2023	Cordasco, Michael	0.4	Analyze budget to actual cash flows to assess recent trends.	530.00
2	4/10/2023	Eisler, Marshall	0.8	Analyze April cash flow forecast for changes to assumptions.	844.00
2	4/10/2023	Eisler, Marshall	1.2	Review Debtors' updated cash flow for changes to effective date cash positions.	1,266.00
2	4/11/2023	Baltaytis, Jacob	0.3	Analyze final cash management order to assess UCC rights re: bank account openings.	190.50
2	4/11/2023	Baltaytis, Jacob	0.3	Prepare analysis to BRG re: professional fee accrual for cash at emergence.	190.50
2	4/11/2023	Baltaytis, Jacob	0.7	Review professional fees in connection with cash burn exercise.	444.50
2	4/11/2023	Baltaytis, Jacob	1.1	Review cash forecast in connection with cash burn analysis.	698.50
2	4/11/2023	Cordasco, Michael	0.6	Respond to inquiries from MWE re: liquidity and bank account opening.	795.00
2	4/12/2023	Cordasco, Michael	0.5	Participate in call with case professionals re: proposed cash account issues.	662.50
2	4/12/2023	Eisler, Marshall	0.5	Participate in call with case professionals to discuss proposed cash management items.	527.50
2	4/13/2023	Cordasco, Michael	0.3	Assess budget to actual cash performance to assess recent trends.	397.50
2	4/14/2023	Baltaytis, Jacob	0.4	Review cash burn assessment with updated April cash flow forecast.	254.00
2	4/14/2023	Baltaytis, Jacob	0.4	Review professional fee schedule provided by BRG re: cash burn.	254.00
2	4/14/2023	Baltaytis, Jacob	0.7	Prepare cash burn analysis summary for total case to date disbursements.	444.50
2	4/14/2023	Baltaytis, Jacob	1.4	Review cash burn analysis re: incorporation of proper accruals.	889.00
2	4/14/2023	Baltaytis, Jacob	1.9	Prepare cash burn analysis for interim periods.	1,206.50
2	4/14/2023	Eisler, Marshall	0.8	Provide comments to exhibit re: cash burn analysis.	844.00
2	4/15/2023	Baltaytis, Jacob	1.8	Prepare updates to cash burn analysis for internal comments.	1,143.00
2	4/19/2023	Cordasco, Michael	0.3	Participate in advisor call to discuss requirements for cash accounts.	397.50
2	4/19/2023	Eisler, Marshall	0.3	Participate in call with case advisors re: requirements for cash accounts.	316.50
2	4/20/2023	Baltaytis, Jacob	0.5	Participate in budget to actual discussion call with BRG.	317.50

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
2	4/20/2023	Cordasco, Michael	0.3	Analyze budget to actual cash performance to assess recent trends.	397.50
2	4/20/2023	Cordasco, Michael	0.5	Participate in call with BRG re: budget to actual cash flows and initial distributions.	662.50
2	4/20/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss actual cash flows and initial distributions.	527.50
2	5/4/2023	Baltaytis, Jacob	0.4	Participate in call with BRG re: cash flow budget to actuals.	254.00
2	5/4/2023	Baltaytis, Jacob	0.6	Review budget to actual report for status of vendor disbursement variances.	381.00
2	5/4/2023	Cordasco, Michael	0.4	Participate in call with BRG to discuss projected cash balances.	530.00
2	5/4/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess cash levels at emergence.	397.50
2	5/4/2023	Eisler, Marshall	0.4	Participate in call with BRG re: updated cash flows.	422.00
2	5/5/2023	Eisler, Marshall	0.6	Review cash flow projections re: ending cash balance.	633.00
2	5/8/2023	Baltaytis, Jacob	0.4	Review Debtors' stipulation with MCB re: FBO closure.	254.00
2	5/8/2023	Baltaytis, Jacob	0.7	Prepare timeline of FBO closure in response to MWE inquiry.	444.50
2	5/8/2023	Baltaytis, Jacob	0.8	Review budget to actual cash flow reports re: FBO treatment.	508.00
2	5/10/2023	Eisler, Marshall	0.7	Analyze recent variance reports re: changes in cash.	738.50
2	5/11/2023	Baltaytis, Jacob	0.3	Review report re: actual to budgeted cash flows for updated cash positions.	190.50
2	5/11/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess impact on distributions.	397.50
2	5/16/2023	Baltaytis, Jacob	1.2	Review May cash flow forecast for substantive changes.	762.00
2	5/16/2023	Eisler, Marshall	0.9	Analyze updated cash flow forecast as provided by BRG to assess effective date liquidity.	949.50
2	5/17/2023	Eisler, Marshall	0.4	Review updated variance report as provided by BRG.	422.00
2 Total			35.3		\$ 34,373.50
6	3/1/2023	Eisler, Marshall	0.4	Coordinate with UCC professionals re: meeting with bidder.	422.00
6	3/1/2023	Mehta, Ajay	0.8	Review on-chain collateral activity re: purchaser's stablecoin positions.	647.20
6	3/1/2023	Mulkeen, Tara	1.3	Participate in call with purchaser, advisors and MWE to discuss diligence and relevant transfers.	1,722.50
6	3/1/2023	Mulkeen, Tara	0.3	Review correspondence from MWE in advance of diligence call with purchaser.	397.50

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	3/1/2023	Schroeder, Christopher	1.0	Analyze purchaser's proof of reserves for tokens publicly reported.	595.00
6	3/7/2023	Cordasco, Michael	0.4	Analyze proposal re: smart contracts as provided by interested party.	530.00
6	3/8/2023	Baltaytis, Jacob	0.5	Participate in call with UCC and potential IP purchaser re: bid overview.	265.00
6	3/8/2023	Cordasco, Michael	0.5	Participate in call with potential buyer of smart contracts.	662.50
6	3/8/2023	Cordasco, Michael	0.4	Analyze additional proposal re: smart contracts as provided by another party in interest.	530.00
6	3/8/2023	Fischer, Preston	0.5	Participate in call with UCC re: smart contract bidder presentation.	455.00
6	3/8/2023	Fischer, Preston	1.4	Review smart contract proposal from bidder in advance of presentation.	1,274.00
6	3/8/2023	Fischer, Preston	1.6	Provide comments to smart contract bids assessment.	1,456.00
6	3/8/2023	Mehta, Ajay	0.5	Participate in smart contract bidder presentation call with UCC.	404.50
6	3/10/2023	Cordasco, Michael	0.4	Participate in call with Moelis re: smart contract process.	530.00
6	3/14/2023	Cordasco, Michael	0.4	Provide comments to draft diligence request list re: bidder.	530.00
6	3/20/2023	Cordasco, Michael	0.4	Prepare for diligence call with potential purchaser.	530.00
6	3/20/2023	Dougherty, Andrew	2.5	Review of additional due diligence files provided by buyer at the request of MWE.	2,312.50
6	3/20/2023	Eisler, Marshall	0.8	Research proposal from potential purchaser of remnant assets.	844.00
6	3/21/2023	Cordasco, Michael	1.2	Participate in diligence call with potential purchaser.	1,590.00
6	3/21/2023	Cordasco, Michael	0.5	Participate in continuance of diligence call with potential purchaser.	662.50
6	3/21/2023	Cordasco, Michael	0.5	Analyze summary of diligence materials provided by potential purchaser.	662.50
6	3/21/2023	Dougherty, Andrew	1.2	Review of additional documents provided by potential purchaser.	1,110.00
6	3/21/2023	Eisler, Marshall	1.2	Participate in diligence call with potential purchaser and case professionals.	1,266.00
6	3/21/2023	Fischer, Preston	1.2	Participate in discussion re: purchaser diligence with case professionals and potential purchaser.	1,092.00
6	3/21/2023	Fischer, Preston	0.5	Participate in follow up due diligence discussion with potential purchaser.	455.00
6	3/22/2023	Cordasco, Michael	0.6	Participate in call with proposed purchaser to discuss diligence questions.	795.00
6	3/22/2023	Fischer, Preston	0.6	Participate in due diligence discussion with potential purchaser.	546.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
6	3/23/2023	Cordasco, Michael	0.5	Participate in diligence call with proposed purchaser and case advisors.	662.50
6	3/23/2023	Mulkeen, Tara	0.5	Participate in follow-up diligence call with purchaser and case advisors.	662.50
6	3/27/2023	Cordasco, Michael	0.5	Analyze CFTC complaint to assess potential impact on sale transaction.	662.50
6	3/27/2023	Cordasco, Michael	0.4	Prepare correspondence to UCC re: status of transaction.	530.00
6	3/28/2023	Cordasco, Michael	0.6	Analyze update from Debtors re: proposed purchaser and appeal.	795.00
6	4/25/2023	Baltaytis, Jacob	0.6	Analyze termination notice re: purchase agreement.	381.00
6	4/25/2023	Cordasco, Michael	0.5	Participate in call with Moelis re: termination of asset purchase agreement.	662.50
6	4/25/2023	Cordasco, Michael	0.5	Analyze potential options after termination of purchase agreement.	662.50
6	4/25/2023	Eisler, Marshall	0.8	Review APA to assess rights under termination procedures.	844.00
6	5/12/2023	Cordasco, Michael	0.3	Participate in call with case advisors to discuss plan for miscellaneous assets.	397.50
6	5/12/2023	Eisler, Marshall	0.3	Participate in call with case professionals re: marketing plan for non-core assets.	316.50
6	5/12/2023	Eisler, Marshall	0.7	Review correspondence from Debtors' advisors re: sale of third-party investments.	738.50
6	5/12/2023	Fischer, Preston	0.3	Participate in call with Debtors' and UCC's advisors re: sale of remnant assets.	273.00
6	5/15/2023	Eisler, Marshall	1.1	Participate in call with prospective purchaser of third-party investments.	1,160.50
6	5/16/2023	Eisler, Marshall	0.4	Review NDA mark-up from potential purchaser of third-party investments.	422.00
6 Total			29.6		\$ 31,457.20
10	3/13/2023	Cordasco, Michael	0.7	Analyze tax issues re: non-debtor entity for Plan purposes.	927.50
10 Total			0.7		\$ 927.50
11	3/1/2023	Baltaytis, Jacob	0.6	Prepare summary of confirmation hearing agenda re: contested matters.	318.00
11	3/1/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates in advance of confirmation hearing.	159.00
11	3/2/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/2 (morning session).	1,590.00
11	3/2/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/2 (afternoon session).	1,590.00
11	3/2/2023	Baltaytis, Jacob	1.6	Attend telephonic confirmation hearing on 3/2 (final session).	848.00
11	3/2/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/2 (morning session).	3,975.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
11	3/2/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/2 (afternoon session).	3,975.00
11	3/2/2023	Cordasco, Michael	1.6	Attend in-person confirmation hearing on 3/2 (final session).	2,120.00
11	3/2/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/2 (morning session).	3,165.00
11	3/2/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/2 (afternoon session).	3,165.00
11	3/2/2023	Eisler, Marshall	1.6	Attend in-person confirmation hearing on 3/2 (final session).	1,688.00
11	3/3/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/3 (morning session).	1,590.00
11	3/3/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/3 (afternoon session).	1,590.00
11	3/3/2023	Baltaytis, Jacob	2.1	Attend telephonic confirmation hearing on 3/3 (final session).	1,113.00
11	3/3/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/3 (morning session).	3,975.00
11	3/3/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/3 (afternoon session).	3,975.00
11	3/3/2023	Cordasco, Michael	2.1	Attend in-person confirmation hearing on 3/3 (final session).	2,782.50
11	3/3/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/3 (morning session).	3,165.00
11	3/3/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/3 (afternoon session).	3,165.00
11	3/3/2023	Eisler, Marshall	2.1	Attend in-person confirmation hearing on 3/3 (final session).	2,215.50
11	3/6/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/6 (morning session).	1,590.00
11	3/6/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/6 (afternoon session).	1,590.00
11	3/6/2023	Baltaytis, Jacob	1.8	Attend telephonic confirmation hearing on 3/6 (final session).	954.00
11	3/6/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/6 (morning session).	3,975.00
11	3/6/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/6 (afternoon session).	3,975.00
11	3/6/2023	Cordasco, Michael	1.8	Attend in-person confirmation hearing on 3/6 (final session).	2,385.00
11	3/6/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/6 (morning session).	3,165.00
11	3/6/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/6 (afternoon session).	3,165.00
11	3/6/2023	Eisler, Marshall	1.8	Attend telephonic confirmation hearing on 3/6 (final session).	1,899.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
11	3/7/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/7 (afternoon session).	1,590.00
11	3/7/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/7 (afternoon session).	3,975.00
11	3/7/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/7 (afternoon session).	3,165.00
11	3/15/2023	Cordasco, Michael	0.9	Participate telephonically in hearing re: stay for government appeal.	1,192.50
11	3/15/2023	Eisler, Marshall	0.9	Participate telephonically in hearing re: stay for government appeal.	949.50
11	3/23/2023	Cordasco, Michael	1.4	Participate in telephonic hearing re: stay of appeal.	1,855.00
11	3/23/2023	Eisler, Marshall	1.4	Participate in telephonic hearing re: stay of appeal.	1,477.00
11	3/28/2023	Cordasco, Michael	0.5	Participate telephonically in hearing re: claims and status update.	662.50
11	3/28/2023	Eisler, Marshall	0.5	Participate telephonically in hearing re: claims and status update.	527.50
11	4/4/2023	Baltaytis, Jacob	0.2	Analyze notice of agenda for 4/5 hearing.	127.00
11	4/5/2023	Eisler, Marshall	0.4	Review memo from MWE re: hearing summary.	422.00
11	4/10/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss plan for appeal hearing.	795.00
11	4/10/2023	Eisler, Marshall	0.6	Participate in call with MWE re: appeal hearing discussion.	633.00
11	4/11/2023	Cordasco, Michael	0.5	Participate telephonically in appeal hearing.	662.50
11	4/11/2023	Eisler, Marshall	0.5	Participate telephonically in appeal hearing.	527.50
11	4/18/2023	Baltaytis, Jacob	0.2	Analyze terms contained in notice of cancellation of 4/19 hearing.	127.00
11	4/26/2023	Cordasco, Michael	0.9	Participate telephonically in hearing re: procedures for certain tokens.	1,192.50
11	4/26/2023	Eisler, Marshall	0.9	Participate telephonically in hearing re: procedures for certain tokens.	949.50
11 Total			90.8		\$ 89,692.00
14	3/2/2023	Baltaytis, Jacob	1.9	Prepare summary of non-governmental claims at HoldCo and TopCo.	1,007.00
14	3/2/2023	Baltaytis, Jacob	1.2	Review Stretto claims register for non-governmental claims at HoldCo and TopCo.	636.00
14	3/2/2023	Cordasco, Michael	0.4	Provide comments to draft claims analysis as requested by MWE.	530.00
14	4/6/2023	Baltaytis, Jacob	0.2	Review draft analysis from BRG re: unliquidated claims.	127.00
14	4/6/2023	Baltaytis, Jacob	0.4	Prepare summary analysis to MWE re: contingent and unliquidated claims.	254.00
14	4/6/2023	Baltaytis, Jacob	0.8	Review BRG liquidation analysis exhibits for claims breakout.	508.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
14	4/6/2023	Baltaytis, Jacob	1.1	Reconcile prevailing claims pool to previous liquidation analysis exhibit.	698.50
14	4/6/2023	Baltaytis, Jacob	1.4	Prepare summary of existing pool of claims at request of counsel.	889.00
14	4/10/2023	Eisler, Marshall	0.3	Analyze summary level information from BRG re: contingent and unliquidated claims.	316.50
14	4/10/2023	Eisler, Marshall	0.4	Review previous analysis from Debtors re: contingent and unliquidated claims.	422.00
14	4/12/2023	Cordasco, Michael	0.4	Analyze draft claims objection procedures contemplated Debtors.	530.00
14	5/1/2023	Baltaytis, Jacob	0.8	Update claims analysis with unliquidated and scheduled claims.	508.00
14	5/1/2023	Baltaytis, Jacob	1.4	Analyze amended SOAL schedules E/F for unliquidated claims.	889.00
14	5/1/2023	Cordasco, Michael	0.6	Assess questions received from MWE re: claims sizing.	795.00
14	5/1/2023	Eisler, Marshall	0.9	Provide comments to exhibits re: class action / unliquidated claims.	949.50
14	5/2/2023	Baltaytis, Jacob	0.7	Update claims analysis with filed but unliquidated claims.	444.50
14	5/2/2023	Baltaytis, Jacob	1.1	Analyze filed claims for contingent and unliquidated proofs of claim.	698.50
14	5/2/2023	Baltaytis, Jacob	1.4	Review claims analysis for discrepancies to claims register.	889.00
14	5/2/2023	Eisler, Marshall	0.7	Review exhibit outlining non-customer GUC claims to assess impact on claims pool.	738.50
14	5/3/2023	Baltaytis, Jacob	2.1	Prepare reconciliation of prior claims analysis to publicly available information on Stretto register.	1,333.50
14	5/5/2023	Eisler, Marshall	1.4	Review customer claim stratification data as prepared by Debtors to assess distribution mechanics.	1,477.00
14	5/8/2023	Baltaytis, Jacob	0.2	Prepare inquiry to BRG re: professional fee accrual estimate for administrative claims sizing.	127.00
14	5/8/2023	Baltaytis, Jacob	0.4	Review question from MWE re: non-GUC claims.	254.00
14	5/8/2023	Baltaytis, Jacob	0.4	Prepare reply to MWE inquiry re: administrative claims and holdbacks.	254.00
14	5/8/2023	Baltaytis, Jacob	0.8	Review professional fee accrual as provided by Debtors re: MWE inquiry on claims pool.	508.00
14	5/8/2023	Eisler, Marshall	0.7	Review professional fee accrual schedule to assess administrative claims.	738.50
14	5/9/2023	Baltaytis, Jacob	0.9	Finalize claims analysis for unliquidated claim amounts.	571.50
14	5/9/2023	Baltaytis, Jacob	1.3	Update claims analysis for comments from internal team.	825.50
14	5/9/2023	Cordasco, Michael	0.6	Provide comments to draft claims analysis.	795.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
14	5/10/2023	Baltaytis, Jacob	0.2	Prepare query to MWE re: settlement of intercompany claims.	127.00
14	5/10/2023	Eisler, Marshall	0.7	Provide comments to exhibit detailing contingent and unliquidated claims.	738.50
14	5/17/2023	Cordasco, Michael	0.5	Analyze update re: status of claims reconciliation and impact on distributions.	662.50
14 Total			26.3		\$ 20,242.00
15	5/10/2023	Baltaytis, Jacob	0.7	Review treatment of intercompany claims in initial distribution waterfall.	444.50
15	5/11/2023	Baltaytis, Jacob	0.4	Review response from MWE re: settlement of intercompany claims.	254.00
15	5/11/2023	Baltaytis, Jacob	0.6	Update intercompany general unsecured claims for update from MWE.	381.00
15 Total			1.7		\$ 1,079.50
16	3/1/2023	Cordasco, Michael	1.4	Analyze status of filed objections to Plan of Reorganization.	1,855.00
16	3/1/2023	Cordasco, Michael	0.8	Analyze updates to recently filed Plan of Reorganization.	1,060.00
16	3/1/2023	Eisler, Marshall	1.3	Review objections to filed Plan to assess confirmation implications.	1,371.50
16	3/1/2023	Eisler, Marshall	0.9	Analyze potential issues re: proposed form of confirmation order.	949.50
16	3/2/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: revised Plan and APA.	159.00
16	3/3/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: revised governmental objections.	159.00
16	3/6/2023	Baltaytis, Jacob	0.2	Prepare summary of docket updates re: further revised Plan and proposed order.	106.00
16	3/7/2023	Baltaytis, Jacob	0.2	Prepare summary of docket updates re: United States' objection to Plan.	106.00
16	3/7/2023	Baltaytis, Jacob	0.4	Incorporate latest crypto pricing into recovery model to assess implications.	212.00
16	3/7/2023	Baltaytis, Jacob	0.3	Review market changes for top coins driving recovery changes.	159.00
16	3/7/2023	Baltaytis, Jacob	1.6	Update recovery model for latest crypto pricing and Plan assumptions.	848.00
16	3/7/2023	Cordasco, Michael	0.4	Provide comments to updated recovery analysis as of 3/7/23.	530.00
16	3/7/2023	Mehta, Ajay	0.2	Review market pricing as of 3/7 for updated waterfall analysis.	161.80
16	3/8/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: amended final DS order.	159.00
16	3/8/2023	Cordasco, Michael	0.5	Participate in call with MWE re: potential Plan appeals.	662.50
16	3/8/2023	Cordasco, Michael	1.3	Prepare list of requisite tasks to be completed prior to effective date.	1,722.50

EXHIBIT D-1

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023**

Task Category	Date	Professional	Hours	Activity	Fees
16	3/10/2023	Cordasco, Michael	0.7	Participate in call with Debtors to discuss issues to be resolved before closing.	927.50
16	3/10/2023	Cordasco, Michael	0.4	Provide comments to initial effective date task list.	530.00
16	3/11/2023	Cordasco, Michael	0.4	Prepare responses to inquiries from MWE re: insurance disclosures.	530.00
16	3/12/2023	Cordasco, Michael	0.4	Prepare follow up responses to inquiries from MWE re: insurance disclosures.	530.00
16	3/12/2023	Fischer, Preston	0.8	Review Plan confirmation documents for implications to customer migration.	728.00
16	3/13/2023	Cordasco, Michael	0.5	Participate in call with MWE and Debtors to discuss Plan issues re: non-debtors.	662.50
16	3/13/2023	Eisler, Marshall	0.5	Participate in call with MWE and Debtors to discuss Plan issues re: non-debtors.	527.50
16	3/14/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss appeal of confirmation.	795.00
16	3/14/2023	Cordasco, Michael	0.3	Analyze open questions re: non-debtor Plan issues.	397.50
16	3/14/2023	Eisler, Marshall	0.6	Participate in call with MWE re: government appeal of confirmation order.	633.00
16	3/14/2023	Eisler, Marshall	0.6	Review confirmation order as filed on the docket to assess distribution language.	633.00
16	3/14/2023	Fischer, Preston	0.6	Participate in conference call with MWE on confirmation order appeal.	546.00
16	3/14/2023	Mulkeen, Tara	0.6	Participate in call with MWE on emergence and cash management of wind-down entity.	795.00
16	3/20/2023	Cordasco, Michael	1.5	Participate in call with MWE and Plan Administrator to discuss steps to closing.	1,987.50
16	3/22/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: toggle Plan procedures.	795.00
16	3/22/2023	Eisler, Marshall	0.6	Participate in call with Debtors' advisors to discuss toggle Plan procedures.	633.00
16	3/22/2023	Eisler, Marshall	0.2	Review restructuring transaction memorandum to assess key distribution milestones.	211.00
16	3/23/2023	Baltaytis, Jacob	0.3	Participate in discussion with MWE on government appeal re: confirmation order.	159.00
16	3/23/2023	Baltaytis, Jacob	0.5	Participate in call with BRG re: closing schedules.	265.00
16	3/23/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: status of appeal.	662.50
16	3/23/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: tasks for closing.	662.50
16	3/23/2023	Cordasco, Michael	1.0	Participate in call with MWE to discuss process for restructuring transactions at closing.	1,325.00
16	3/23/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss closing items.	527.50

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	3/24/2023	Cordasco, Michael	0.7	Analyze update from MWE re: status of appeal and closing.	927.50
16	3/27/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: district court ruling implications.	662.50
16	3/27/2023	Cordasco, Michael	0.6	Participate in call with MWE re: next steps following district court ruling.	795.00
16	3/27/2023	Eisler, Marshall	0.5	Participate in call with Debtors' advisors to discuss district court ruling.	527.50
16	3/27/2023	Eisler, Marshall	0.6	Participate in call with MWE to discuss district court ruling implications.	633.00
16	3/28/2023	Cordasco, Michael	0.4	Analyze implications on timing of distributions resulting from stay.	530.00
16	3/29/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss self-liquidation issues/risks.	795.00
16	3/29/2023	Cordasco, Michael	0.5	Analyze update from MWE re: stay settlement discussions.	662.50
16	3/29/2023	Eisler, Marshall	0.6	Participate in call with Debtors re: issues with self-liquidation.	633.00
16	3/30/2023	Cordasco, Michael	0.5	Participate in meeting with case advisors to discuss status of Plan closing.	662.50
16	3/30/2023	Cordasco, Michael	0.6	Analyze update re: diligence questions of potential purchaser.	795.00
16	3/30/2023	Eisler, Marshall	0.5	Participate in meeting to discuss status of Plan closing with case professionals.	527.50
16	3/31/2023	Cordasco, Michael	0.8	Analyze update from counsel re: closing timing and related issues.	1,060.00
16	3/31/2023	Eisler, Marshall	0.3	Provide comments to status report re: closing workstreams.	316.50
16	4/3/2023	Cordasco, Michael	0.3	Analyze update from MWE re: status of appeal.	397.50
16	4/3/2023	Eisler, Marshall	0.4	Analyze emergency stay appeal motion.	422.00
16	4/4/2023	Eisler, Marshall	0.8	Review Debtors' responses to infrastructure diligence questions re: in-kind distributions.	844.00
16	4/5/2023	Eisler, Marshall	0.2	Prepare reply to BRG re: Debtors' ACH capabilities.	211.00
16	4/5/2023	Eisler, Marshall	0.6	Review response from Debtors re: ACH protocols for cash distributions.	633.00
16	4/12/2023	Cordasco, Michael	0.7	Participate in call to discuss potential Plan distribution options.	927.50
16	4/13/2023	Cordasco, Michael	0.6	Analyze outstanding issues re: proposed appeal settlement.	795.00
16	4/13/2023	Cordasco, Michael	0.7	Analyze potential issues re: cash distribution mechanics.	927.50
16	4/13/2023	Fischer, Preston	0.3	Prepare summary to UCC advisors re: feasibility of toggle option.	273.00
16	4/13/2023	Fischer, Preston	0.8	Analyze digital asset notifications pertaining to Debtors' token positions.	728.00

EXHIBIT D-1

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023**

Task Category	Date	Professional	Hours	Activity	Fees
16	4/13/2023	Fischer, Preston	1.1	Review previous infrastructure diligence re: toggle option distributions security risks.	1,001.00
16	4/14/2023	Eisler, Marshall	1.1	Analyze Debtors' latest exhibit re: coin portfolio for changes.	1,160.50
16	4/17/2023	Cordasco, Michael	0.5	Analyze opt-out summary in connection with distribution calculations.	662.50
16	4/17/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss ACH transfers to customers.	795.00
16	4/17/2023	Eisler, Marshall	0.6	Participate in call with Debtors re: ACH transfers to customers.	633.00
16	4/18/2023	Cordasco, Michael	0.5	Participate in call with Counsel to discuss distribution mechanics and timing.	662.50
16	4/18/2023	Cordasco, Michael	0.8	Participate in call with BRG re: holdback reserves.	1,060.00
16	4/18/2023	Eisler, Marshall	0.5	Participate in call with BRG re: plan for distribution mechanics and timing.	527.50
16	4/18/2023	Eisler, Marshall	0.8	Participate in call with Debtors' advisors to discuss holdback reserves.	844.00
16	4/19/2023	Eisler, Marshall	0.3	Prepare summary to Debtors and MWE re: ACH capabilities.	316.50
16	4/19/2023	Eisler, Marshall	0.8	Review UCC brief prepared by MWE re: confirmation stay appeal.	844.00
16	4/20/2023	Baltaytis, Jacob	1.2	Review BRG initial distributions waterfall for changes to previous assumptions.	762.00
16	4/20/2023	Cordasco, Michael	0.5	Provide comments to revised holdback analysis prepared by Debtors.	662.50
16	4/20/2023	Eisler, Marshall	1.6	Review updated exhibit from BRG re: initial distributions.	1,688.00
16	4/21/2023	Eisler, Marshall	1.2	Participate in call with Debtors and Stretto re: distributions.	1,266.00
16	4/24/2023	Baltaytis, Jacob	0.6	Analyze docket for summary of filings re: Plan confirmation.	381.00
16	4/24/2023	Eisler, Marshall	0.6	Analyze docket filings re: completeness of Plan supplement describing distributions.	633.00
16	4/25/2023	Cordasco, Michael	0.4	Participate in call with Debtors to discuss current portfolio inventory.	530.00
16	4/25/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss self-liquidating plan task list.	795.00
16	4/25/2023	Eisler, Marshall	0.4	Participate in call with Debtors on distribution issues discussion.	422.00
16	4/25/2023	Eisler, Marshall	0.6	Participate in call with Debtors to discuss self-liquidating plan re: outstanding items.	633.00
16	4/25/2023	Eisler, Marshall	1.1	Review Debtors' infrastructure re: in-kind distributions of unsupported coins.	1,160.50
16	4/25/2023	Eisler, Marshall	1.4	Review Plan of Reorganization re: liquidation toggle option language re: distributions.	1,477.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	4/25/2023	Mehta, Ajay	0.9	Review previous diligence assessments to analyze distributions re: toggle option.	728.10
16	4/26/2023	Baltaytis, Jacob	1.2	Process edits to flagged token schedule for MWE comments.	762.00
16	4/26/2023	Baltaytis, Jacob	1.4	Process edits to schedule of flagged coins for internal comments.	889.00
16	4/26/2023	Baltaytis, Jacob	1.8	Prepare schedule of estate coins re: unsupported and SEC-flagged assets.	1,143.00
16	4/26/2023	Cordasco, Michael	0.5	Provide comments to draft coin analysis as requested by UCC.	662.50
16	4/26/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss self-liquidation task list.	662.50
16	4/26/2023	Cordasco, Michael	0.6	Prepare outline re: coin analysis requested by UCC member.	795.00
16	4/26/2023	Eisler, Marshall	0.4	Review analysis requested by UCC re: approach to unsupported coins.	422.00
16	4/26/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss self-liquidating plan outstanding items.	527.50
16	4/26/2023	Eisler, Marshall	0.7	Review MWE update re: SEC approach to unsupported tokens.	738.50
16	4/26/2023	Eisler, Marshall	1.6	Analyze exhibit re: SEC-flagged and unsupported coins.	1,688.00
16	4/27/2023	Baltaytis, Jacob	0.6	Prepare reconciliatory exhibit re: coin count variances.	381.00
16	4/27/2023	Baltaytis, Jacob	0.8	Compare coin counts from previous analysis to latest inventory.	508.00
16	4/27/2023	Baltaytis, Jacob	1.1	Finalize unsupported coin schedule re: cash vs. coin distributions.	698.50
16	4/27/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss self-liquidation task list.	662.50
16	4/27/2023	Cordasco, Michael	0.6	Analyze current coin reconciliation as compared to Debtors' inventory.	795.00
16	4/27/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss self-liquidating plan outstanding items.	527.50
16	4/27/2023	Eisler, Marshall	1.6	Provide comments to schedule outlining SEC flagged and unsupported coins.	1,688.00
16	4/28/2023	Cordasco, Michael	0.8	Prepare for UCC re: unsupported coin analysis.	1,060.00
16	4/28/2023	Eisler, Marshall	0.4	Review revised analysis from BRG re: unsupported coins.	422.00
16	4/28/2023	Eisler, Marshall	0.4	Prepare summary analysis to MWE re: unsupported coins.	422.00
16	4/28/2023	Mehta, Ajay	0.1	Review current cryptocurrency pricing for updated distribution analysis.	80.90
16	5/1/2023	Cordasco, Michael	0.3	Analyze response from MWE re: negotiations with SEC.	397.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/1/2023	Cordasco, Michael	1.3	Analyze distribution issues re: shares of VGX in treasury.	1,722.50
16	5/1/2023	Eisler, Marshall	0.3	Finalize response to MWE re: VGX held in treasury.	316.50
16	5/1/2023	Eisler, Marshall	0.4	Prepare reply to diligence question from MWE re: VGX treatment.	422.00
16	5/1/2023	Eisler, Marshall	0.7	Prepare reply to diligence question from MWE re: VGX held in treasury.	738.50
16	5/1/2023	Eisler, Marshall	1.4	Analyze various options re: Debtors' ACH capabilities for distributions.	1,477.00
16	5/2/2023	Eisler, Marshall	1.4	Review presentation from potential distribution agent re: crypto distributions.	1,477.00
16	5/3/2023	Cordasco, Michael	0.6	Participate in call with BRG and Debtors' management to discuss cash distribution options.	795.00
16	5/3/2023	Cordasco, Michael	0.9	Participate in call with Plan Administrator and BRG re: revised holdback analysis.	1,192.50
16	5/3/2023	Cordasco, Michael	0.5	Analyze Debtors' responses to inquiries re: liquidation procedures.	662.50
16	5/3/2023	Cordasco, Michael	0.6	Provide comments to revised holdback analysis.	795.00
16	5/3/2023	Cordasco, Michael	0.7	Provide comments to draft liquidation procedures.	927.50
16	5/3/2023	Eisler, Marshall	0.6	Participate in call with BRG and Debtors' management re: viability of cash distribution strategies.	633.00
16	5/3/2023	Eisler, Marshall	0.9	Participate in call with BRG and Plan Administrator to discuss the revised holdback analysis.	949.50
16	5/3/2023	Eisler, Marshall	1.0	Analyze draft liquidation procedures as provided by Debtors.	1,055.00
16	5/3/2023	Schroeder, Christopher	0.3	Review token transfer process from Debtors' platform to potential storage provider.	178.50
16	5/4/2023	Cordasco, Michael	0.4	Analyze issues with proposed withdrawal limits for crypto.	530.00
16	5/4/2023	Cordasco, Michael	0.4	Provide comments to draft FAQs as prepared by Debtors.	530.00
16	5/4/2023	Cordasco, Michael	0.5	Provide comments to revised draft liquidation procedures.	662.50
16	5/4/2023	Davies, Samuel	0.4	Finalize analysis re: wallet comparison to other available digital asset storage solutions.	260.00
16	5/4/2023	Davies, Samuel	0.9	Prepare summary comparison of available wallet options re: storage of assets.	585.00
16	5/4/2023	Davies, Samuel	1.7	Analyze potential technical architecture relative to other market leading wallets.	1,105.00
16	5/4/2023	Eisler, Marshall	0.8	Review customer tiered analysis as provided by Debtors.	844.00
16	5/4/2023	Eisler, Marshall	0.8	Review updated Disclosure Statement FAQs as provided by Debtors.	844.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/5/2023	Baltaytis, Jacob	1.4	Analyze liquidation procedures as filed for modifications.	889.00
16	5/5/2023	Cordasco, Michael	0.4	Provide responses to inquiries from MWE re: distribution mechanics.	530.00
16	5/5/2023	Cordasco, Michael	0.6	Provide comments to revised draft liquidation procedures.	795.00
16	5/5/2023	Eisler, Marshall	0.7	Review filed liquidation procedures for incremental changes.	738.50
16	5/5/2023	Eisler, Marshall	0.7	Review updated liquidation procedures as provided by Debtors.	738.50
16	5/5/2023	Eisler, Marshall	0.8	Review presentation prepared by Debtors re: ACH capabilities.	844.00
16	5/5/2023	Eisler, Marshall	0.8	Review FAQ for Debtors' website as provided by their advisors.	844.00
16	5/7/2023	Eisler, Marshall	0.9	Prepare reply to MWE re: responses to customer questions on distributions.	949.50
16	5/8/2023	Baltaytis, Jacob	0.7	Finalize initial distribution waterfall summary.	444.50
16	5/8/2023	Baltaytis, Jacob	0.8	Review previous initial distribution waterfall for toggle option updates.	508.00
16	5/8/2023	Baltaytis, Jacob	0.9	Finalize draft updated initial distribution waterfall.	571.50
16	5/8/2023	Baltaytis, Jacob	1.1	Prepare summary of initial distribution waterfall.	698.50
16	5/8/2023	Baltaytis, Jacob	1.2	Finalize draft waterfall for updated assumptions.	762.00
16	5/8/2023	Baltaytis, Jacob	1.2	Review holdback analysis in response to MWE inquiry.	762.00
16	5/8/2023	Baltaytis, Jacob	1.4	Update initial distribution waterfall for commentary re: revised methodology.	889.00
16	5/8/2023	Baltaytis, Jacob	1.4	Prepare updates to previous creditor waterfall analysis with new toggle option assumptions.	889.00
16	5/8/2023	Cordasco, Michael	0.5	Participate in call with MWE re: ACH distributions.	662.50
16	5/8/2023	Cordasco, Michael	0.6	Prepare outline for recovery analysis presentation for UCC.	795.00
16	5/8/2023	Cordasco, Michael	0.7	Prepare summary overview of distribution mechanics to UCC.	927.50
16	5/8/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss ACH cash distributions.	527.50
16	5/8/2023	Eisler, Marshall	0.7	Provide comments to UCC presentation re: updated recoveries.	738.50
16	5/8/2023	Eisler, Marshall	0.7	Review updated materials re: cash distribution process.	738.50
16	5/9/2023	Baltaytis, Jacob	0.8	Prepare updates to creditor waterfall for methodology modifications.	508.00
16	5/9/2023	Baltaytis, Jacob	0.8	Review revised initial distribution model for modifications.	508.00
16	5/9/2023	Baltaytis, Jacob	1.2	Prepare updates to creditor recovery analysis for internal comments.	762.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
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Task Category	Date	Professional	Hours	Activity	Fees
16	5/9/2023	Cordasco, Michael	0.4	Provide comments to draft recovery scenario for UCC.	530.00
16	5/9/2023	Eisler, Marshall	0.7	Prepare for UCC call re: recovery mechanics.	738.50
16	5/9/2023	Eisler, Marshall	0.8	Provide comments to materials for UCC call re: holdbacks and initial distributions.	844.00
16	5/9/2023	Fischer, Preston	0.8	Review media publications re: SEC regulatory posture to assess distribution timing.	728.00
16	5/10/2023	Baltaytis, Jacob	0.4	Provide comments to the presentation from MWE re: distribution workstreams.	254.00
16	5/10/2023	Baltaytis, Jacob	0.5	Prepare follow up request list to BRG re: rebalancing and recoveries.	317.50
16	5/10/2023	Cordasco, Michael	0.7	Analyze summary of distribution issues prepared by MWE.	927.50
16	5/10/2023	Eisler, Marshall	0.8	Review exhibit outlining outstanding diligence requests to Debtors' advisors.	844.00
16	5/11/2023	Baltaytis, Jacob	0.5	Participate in call with BRG re: unsupported tokens and other diligence items.	317.50
16	5/11/2023	Baltaytis, Jacob	0.2	Analyze treasury and growth pool treatment of VGX re: distributions.	127.00
16	5/11/2023	Baltaytis, Jacob	0.4	Update recovery model for latest crypto pricing.	254.00
16	5/11/2023	Baltaytis, Jacob	0.6	Analyze postpetition deposits in connection with waterfall preparation.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Finalize recovery model for flagged asset assumptions and latest crypto pricing.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Prepare summary of responses from call with BRG on treatment of flagged assets.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Analyze other recent cases re: coin inventory of Debtors' estates.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Process updates to initial distribution model for coin inventory adjustments.	381.00
16	5/11/2023	Baltaytis, Jacob	0.7	Analyze rebalancing discrepancies re: current and previous waterfall models.	444.50
16	5/11/2023	Cordasco, Michael	0.5	Participate in call with BRG re: unsupported coin issues.	662.50
16	5/11/2023	Cordasco, Michael	0.7	Prepare reply to MWE re: SEC issues with certain tokens.	927.50
16	5/11/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss distributions of problematic coins.	527.50
16	5/11/2023	Eisler, Marshall	1.0	Review historical rebalancing activity re: surplus and deficit of coins.	1,055.00
16	5/11/2023	Fischer, Preston	0.8	Participate in call with MWE re: technical viability of liquidation procedures.	728.00
16	5/11/2023	Fischer, Preston	0.8	Prepare for call with MWE concerning the liquidation procedures.	728.00
16	5/11/2023	Mehta, Ajay	0.2	Review updated market pricing re: updated waterfall.	161.80

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/12/2023	Baltaytis, Jacob	0.3	Prepare reply to MWE and Plan Administrator re: flagged token analysis.	190.50
16	5/12/2023	Baltaytis, Jacob	0.8	Finalize flagged and unsupported token analysis.	508.00
16	5/12/2023	Baltaytis, Jacob	1.2	Prepare summary of flagged tokens at the request of MWE.	762.00
16	5/12/2023	Baltaytis, Jacob	1.3	Process updates to flagged tokens analysis for MWE comments.	825.50
16	5/12/2023	Baltaytis, Jacob	1.6	Revise flagged tokens analysis for inclusion of unsupported tokens.	1,016.00
16	5/12/2023	Cordasco, Michael	0.6	Provide comments to draft coin inventory analysis requested by MWE.	795.00
16	5/12/2023	Cordasco, Michael	0.8	Analyze SEC comments on distributions as provided by MWE.	1,060.00
16	5/12/2023	Eisler, Marshall	1.1	Review potential discount analysis re: SEC flagged tokens.	1,160.50
16	5/12/2023	Fischer, Preston	0.6	Finalize preliminary assessment of liquidation procedures.	546.00
16	5/12/2023	Fischer, Preston	1.2	Summarize open diligence items re: liquidation procedures.	1,092.00
16	5/12/2023	Fischer, Preston	1.9	Conduct preliminary review of liquidation procedures.	1,729.00
16	5/12/2023	Fischer, Preston	2.4	Analyze security risks in connection with toggle plan.	2,184.00
16	5/12/2023	Mehta, Ajay	0.4	Update summary of infrastructure readiness for initial distributions.	323.60
16	5/12/2023	Mehta, Ajay	1.1	Review infrastructure limitations re: in-kind distributions.	889.90
16	5/14/2023	Fischer, Preston	1.4	Provide comments to infrastructure review re: initial distributions.	1,274.00
16	5/15/2023	Cordasco, Michael	0.8	Participate in call with MWE to discuss plan for unsupported coins.	1,060.00
16	5/15/2023	Eisler, Marshall	0.8	Participate in call with MWE re: distributions of unsupported tokens.	844.00
16	5/15/2023	Eisler, Marshall	0.4	Analyze response from BRG re: surplus inventory of coins.	422.00
16	5/15/2023	Eisler, Marshall	0.8	Review correspondence between UCC professionals re: technical limitations to unsupported coins.	844.00
16	5/15/2023	Fischer, Preston	1.0	Participate in call with BRG and Debtors' management re: security and operational readiness for distributions.	910.00
16	5/15/2023	Fischer, Preston	0.8	Prepare for call with UCC's and Debtors' advisors re: technical assessment of distribution infrastructure.	728.00
16	5/15/2023	Fischer, Preston	1.3	Review security items regarding distributions in advance of call with Debtors.	1,183.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
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FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
16	5/15/2023	Goldfischer, Jacob	1.0	Participate in call with BRG and Debtors' management to discuss plan for initial distributions.	440.00
16	5/15/2023	Goldfischer, Jacob	0.3	Prepare for call with Debtors re: initial distributions planning.	132.00
16	5/15/2023	Goldfischer, Jacob	0.4	Revise initial distributions memorandum for internal comments.	176.00
16	5/15/2023	Mehta, Ajay	1.0	Participate in call with case advisors re: distributions discussion.	809.00
16	5/15/2023	Mehta, Ajay	0.6	Prepare for call with case advisors re: process to effectuate distributions.	485.40
16	5/16/2023	Eisler, Marshall	0.9	Prepare for hearing re: liquidation procedures.	949.50
16	5/16/2023	Eisler, Marshall	1.1	Review unsupported coins exhibit as provided by BRG for changes.	1,160.50
16	5/16/2023	Eisler, Marshall	0.8	Review status of diligence requests re: security protocols.	844.00
16	5/17/2023	Cordasco, Michael	0.4	Analyze query from UCC members re: unsupported coin treatment.	530.00
16	5/17/2023	Cordasco, Michael	0.5	Analyze update from MWE re: treatment of unsupported coins.	662.50
16	5/17/2023	Cordasco, Michael	0.5	Prepare response to inquiries from MWE re: distribution agent.	662.50
16	5/17/2023	Eisler, Marshall	0.8	Analyze proposal from interested party re: affiliate marketing structure.	844.00
16	5/18/2023	Cordasco, Michael	0.8	Analyze options re: distribution of unsupported coins.	1,060.00
16	5/18/2023	Eisler, Marshall	0.9	Evaluate impact of various options re: unsupported coins.	949.50
16	5/19/2023	Baltaytis, Jacob	0.7	Process edits to recovery waterfall model for internal comments.	444.50
16	5/19/2023	Baltaytis, Jacob	0.8	Review updated model for proper treatment of distributions to unsecured claimants.	508.00
16	5/19/2023	Baltaytis, Jacob	0.9	Finalize summary of creditor waterfall for UCC advisors' comments.	571.50
16	5/19/2023	Baltaytis, Jacob	1.3	Analyze updated model for pari passu treatment of unsecured claimants.	825.50
16	5/19/2023	Baltaytis, Jacob	1.8	Review initial distribution creditor recovery output for internal comments.	1,143.00
16	5/19/2023	Baltaytis, Jacob	1.9	Process updates to refreshed waterfall model for pari passu treatment of similar class claimants.	1,206.50
16	5/19/2023	Baltaytis, Jacob	2.4	Prepare revised recovery model with new unsupported token assumptions.	1,524.00
16	5/19/2023	Eisler, Marshall	0.7	Provide comments to exhibit re: waterfall sensitivities.	738.50
16 Total			168.8		\$ 163,705.50

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
17	3/8/2023	Baltaytis, Jacob	1.1	Finalize draft engagement letter for post-effective wind-down entity.	583.00
17	3/8/2023	Baltaytis, Jacob	1.8	Prepare engagement letter for post-effective wind-down entity.	954.00
17	3/8/2023	Baltaytis, Jacob	0.6	Review Plan Administrator agreement re: engagement letter scope.	318.00
17	3/8/2023	Cordasco, Michael	0.4	Participate in call with MWE re: tasks for wind-down trust.	530.00
17	3/9/2023	Baltaytis, Jacob	0.4	Revise engagement letter for post-effective wind-down entity based on internal comments.	212.00
17	3/9/2023	Cordasco, Michael	0.6	Provide comments to draft wind-down trust engagement letter.	795.00
17	3/13/2023	Cordasco, Michael	0.5	Participate in call with MWE re: post-effective date entity structures.	662.50
17	3/13/2023	Eisler, Marshall	0.5	Participate in call with MWE on structure of post-effective entity.	527.50
17	3/14/2023	Cordasco, Michael	1.2	Analyze issues re: potential wind-down debtor structures.	1,590.00
17	3/15/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss wind-down task list.	795.00
17	3/15/2023	Cordasco, Michael	0.4	Prepare correspondence re: insurance requirements for wind-down.	530.00
17	3/15/2023	Cordasco, Michael	0.7	Provide final comments to draft wind-down trust engagement letter.	927.50
17	3/15/2023	Eisler, Marshall	0.6	Participate in call with MWE re: post-effective items.	633.00
17	3/15/2023	Eisler, Marshall	0.8	Review key terms to assess D&O policies re: Plan Administrator.	844.00
17	3/16/2023	Cordasco, Michael	0.6	Participate in call with UCC advisors to discuss D&O insurance limits for post-emergence.	795.00
17	3/16/2023	Cordasco, Michael	0.5	Participate in call with potential lending institutions to hold cash for wind-down entity.	662.50
17	3/16/2023	Cordasco, Michael	0.6	Participate in meeting with advisors to discuss wind-down entity organizational structure.	795.00
17	3/16/2023	Cordasco, Michael	0.5	Participate in call with MWE re: cash management for wind-down entity.	662.50
17	3/16/2023	Eisler, Marshall	0.6	Participate in UCC advisor call re: D&O insurance limits for post-emergence.	633.00
17	3/16/2023	Whitman, Andrew	0.6	Participate in discussion with UCC advisors re: D&O policy placement.	561.00
17	3/17/2023	Cordasco, Michael	0.9	Participate in call with lending institutions re: post-emergence cash accounts.	1,192.50
17	3/20/2023	Cordasco, Michael	0.5	Participate in call with MWE re: wind-down debtor bank accounts.	662.50
17	3/20/2023	Cordasco, Michael	0.4	Prepare correspondence to banks re: wind-down bank accounts.	530.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
17	3/21/2023	Cordasco, Michael	0.4	Participate in call with MWE re: wind-down cash accounts.	530.00
17	3/21/2023	Cordasco, Michael	0.4	Participate in call with bank to discuss wind-down account options.	530.00
17	3/21/2023	Cordasco, Michael	0.5	Participate in call with alternative bank re: wind-down account options.	662.50
17	3/21/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss wind-down task list.	662.50
17	3/21/2023	Cordasco, Michael	0.6	Analyze terms contained in restructuring memorandum re: wind-down tasks.	795.00
17	3/21/2023	Cordasco, Michael	0.9	Provide comments to draft wind-down task list.	1,192.50
17	3/21/2023	Eisler, Marshall	0.5	Participate in call with Debtors' and UCC advisors to discuss wind-down task list.	527.50
17	3/21/2023	Fischer, Preston	0.5	Participate in professionals call regarding wind-down items, appeal of confirmation order.	455.00
17	3/21/2023	Flaharty, William	0.5	Analyze status of insurance and preliminary risk management considerations.	527.50
17	3/22/2023	Cordasco, Michael	0.4	Prepare correspondence re: wind-down organizational structures.	530.00
17	3/22/2023	Cordasco, Michael	0.5	Prepare correspondence to counsel re: wind-down cash accounts.	662.50
17	3/23/2023	Cordasco, Michael	0.7	Analyze proposed comments to post-effective date engagement letter.	927.50
17	3/27/2023	Cordasco, Michael	1.2	Prepare correspondence to MWE re: wind-down bank accounts.	1,590.00
17	3/30/2023	Eisler, Marshall	0.6	Review updated wind down budget as provided by BRG for changes.	633.00
17	3/31/2023	Cordasco, Michael	0.6	Analyze aspects of proposed D&O insurance coverage for plan administrator.	795.00
17	4/17/2023	Cordasco, Michael	0.4	Prepare summary listing to MWE re: tasks for closing.	530.00
17	4/17/2023	Cordasco, Michael	0.8	Participate in call with Debtors re: steps to closing.	1,060.00
17	4/17/2023	Eisler, Marshall	0.7	Review closing workplan as prepared by Debtors for additional items.	738.50
17	4/17/2023	Eisler, Marshall	0.8	Participate in call with Debtors to discuss steps to closing.	844.00
17	4/18/2023	Cordasco, Michael	0.3	Prepare query to BRG re: employee staffing post-emergence.	397.50
17	4/18/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: closing checklist.	795.00
17	4/18/2023	Eisler, Marshall	0.6	Participate in call with Debtors to discuss closing tasks.	633.00
17	4/18/2023	Fischer, Preston	0.6	Participate in call with case professionals to discuss closing items.	546.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
17	4/19/2023	Baltaytis, Jacob	0.9	Analyze post-effective headcount structure provided by BRG for modifications.	571.50
17	4/19/2023	Cordasco, Michael	0.5	Analyze outstanding issues re: KYC for post-emergence bank accounts.	662.50
17	4/19/2023	Cordasco, Michael	0.6	Analyze draft staffing plan prepared by BRG for reasonableness.	795.00
17	4/19/2023	Cordasco, Michael	0.9	Participate in call with BRG to discuss staffing plan post-effective date.	1,192.50
17	4/19/2023	Eisler, Marshall	0.9	Participate in call with BRG on post-effective date staffing levels.	949.50
17	4/20/2023	Baltaytis, Jacob	1.1	Analyze closing checklist for internal comments.	698.50
17	4/20/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: closing checklist.	662.50
17	4/20/2023	Cordasco, Michael	0.9	Provide comments to revised closing checklist.	1,192.50
17	4/20/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss closing items.	527.50
17	4/24/2023	Baltaytis, Jacob	1.1	Review Debtors' supplemental analysis on headcount post-effective date.	698.50
17	4/24/2023	Cordasco, Michael	0.5	Participate in call to discuss modifications to staffing plan.	662.50
17	4/24/2023	Cordasco, Michael	0.5	Analyze supplemental slides re: post-emergence staffing plan.	662.50
17	4/24/2023	Cordasco, Michael	0.9	Participate in call with MWE and Plan Administrator re: staffing plan post-effective date.	1,192.50
17	4/24/2023	Eisler, Marshall	0.5	Participate in call on changes to post-effective date staffing levels.	527.50
17	4/24/2023	Eisler, Marshall	0.9	Participate in call with MWE and Plan Administrator to discuss personnel levels post-effective date.	949.50
17	4/24/2023	Eisler, Marshall	1.1	Review payroll exhibit provided by BRG for changes to previous wind down personnel schedule.	1,160.50
17	4/25/2023	Cordasco, Michael	0.6	Prepare diligence questions re: updated staffing plan.	795.00
17	5/1/2023	Baltaytis, Jacob	0.5	Participate in call with case advisors re: emergence task list.	317.50
17	5/1/2023	Cordasco, Michael	0.5	Participate in call with BRG re: status of plan going effective.	662.50
17	5/1/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss effective date items.	527.50
17	5/2/2023	Cordasco, Michael	0.3	Participate in call with BRG re: status of plan going effective.	397.50
17	5/2/2023	Cordasco, Michael	0.8	Participate in call with UCC advisors to discuss trust distribution structures.	1,060.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
17	5/2/2023	Eisler, Marshall	0.3	Participate in call with BRG to discuss effective date updates.	316.50
17	5/2/2023	Eisler, Marshall	0.8	Participate in UCC advisor call re: trust distribution structures.	844.00
17	5/3/2023	Cordasco, Michael	0.9	Participate in call with BRG re: status of plan going effective.	1,192.50
17	5/3/2023	Eisler, Marshall	0.9	Participate in status update call with BRG re: effective date.	949.50
17	5/4/2023	Baltaytis, Jacob	1.0	Participate in call with management and BRG re: wind down headcount planning.	635.00
17	5/4/2023	Baltaytis, Jacob	1.3	Review headcount schedule provided by BRG in advance of personnel call.	825.50
17	5/4/2023	Cordasco, Michael	1.0	Participate in call with management and BRG to discuss projected staffing levels.	1,325.00
17	5/4/2023	Cordasco, Michael	0.4	Participate in call with management and BRG re: status of Plan going effective.	530.00
17	5/4/2023	Cordasco, Michael	0.6	Analyze proposed adjustments to staffing levels post-effective date.	795.00
17	5/4/2023	Eisler, Marshall	1.0	Participate in call with management and advisors re: post-effective date personnel levels.	1,055.00
17	5/4/2023	Eisler, Marshall	0.4	Participate in status update call with management and BRG re: effective date.	422.00
17	5/4/2023	Eisler, Marshall	0.9	Provide comments to draft presentation to Plan Administrator re: case issues and emergence status.	949.50
17	5/4/2023	Fischer, Preston	1.1	Review staffing schedule relative to requisite headcount for distributions.	1,001.00
17	5/4/2023	Mehta, Ajay	1.2	Analyze retention plan relative to market trends.	970.80
17	5/5/2023	Cordasco, Michael	0.7	Provide comments to draft memorandum to Plan Administrator re: post-effective date workplan.	927.50
17	5/5/2023	Eisler, Marshall	0.9	Review go-forward headcount plan as provided by Debtors' advisors.	949.50
17	5/9/2023	Cordasco, Michael	0.3	Participate in call with management and BRG re: status of plan going effective.	397.50
17	5/10/2023	Cordasco, Michael	0.6	Provide comments to open issues list re: liquidation trust.	795.00
17	5/11/2023	Cordasco, Michael	0.4	Participate in call with BRG and management re: status of plan going effective.	530.00
17	5/11/2023	Eisler, Marshall	0.4	Participate in emergence planning meeting with Debtors' management and advisors.	422.00
17	5/12/2023	Cordasco, Michael	0.4	Participate in call with MWE re: executive compensation post-effective date.	530.00
17	5/15/2023	Cordasco, Michael	0.6	Review post-effective date compensation analysis.	795.00
17	5/15/2023	Eisler, Marshall	0.6	Provide comments to wind-down executive compensation assessment.	633.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
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FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
17	5/15/2023	Langton, Philip	1.4	Review publicly available executive compensation transition plans.	1,365.00
17	5/16/2023	Cordasco, Michael	0.5	Participate in all hands call to discuss open items to emerge.	662.50
17	5/16/2023	Cordasco, Michael	0.6	Provide comments to updated executive compensation analysis.	795.00
17	5/16/2023	Eisler, Marshall	0.5	Participate in call with case professionals re: requisite items for emergence.	527.50
17	5/16/2023	Eisler, Marshall	0.8	Review revised analysis re: executive compensation post-effective date.	844.00
17	5/16/2023	Langton, Philip	0.9	Summarize findings from review of publicly available executive compensation programs.	877.50
17	5/16/2023	Langton, Philip	1.2	Finalize comparable set re: compensation transition plans for executives.	1,170.00
17	5/17/2023	Langton, Philip	0.8	Review board member retainer fees re: executive compensation benchmarking.	780.00
17	5/18/2023	Cordasco, Michael	0.5	Participate in call with MWE to prepare for emergence.	662.50
17	5/18/2023	Cordasco, Michael	0.4	Analyze correspondence from MWE re: steps for Plan to go effective.	530.00
17	5/18/2023	Eisler, Marshall	0.5	Participate in MWE call re: final emergence items.	527.50
17	5/18/2023	Eisler, Marshall	0.4	Review correspondence re: go-forward employee requirements.	422.00
17	5/18/2023	Eisler, Marshall	0.7	Review required steps to go effective in advance of emergence.	738.50
17	5/18/2023	Fischer, Preston	0.5	Participate in call with UCC professionals to discuss emergence workstreams.	455.00
17	5/18/2023	Langton, Philip	0.8	Analyze best practices re: consultation agreement structures.	780.00
17	5/18/2023	Langton, Philip	1.6	Review publicly available consultation agreements re: executive compensation analysis.	1,560.00
17	5/18/2023	Langton, Philip	2.2	Prepare comparative analysis re: market benchmark for executive compensation.	2,145.00
17	5/18/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: preparation for emergence.	662.50
17	5/19/2023	Cordasco, Michael	0.4	Participate in call with case advisors to finalize emergence requirements.	530.00
17	5/19/2023	Cordasco, Michael	1.5	Participate in call with MWE and BRG re: post-emergence task list.	1,987.50
17	5/19/2023	Cordasco, Michael	0.2	Prepare correspondence to Plan Administrator re: comparable fee compensation structures for management.	265.00
17	5/19/2023	Eisler, Marshall	0.4	Participate in all hands call to prepare final steps for emergence.	422.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees
17	5/19/2023	Eisler, Marshall	1.5	Participate in meeting with BRG and MWE on post-effective workstream planning.	1,582.50
17	5/19/2023	Langton, Philip	2.1	Prepare updates to executive compensation analysis for internal comments.	2,047.50
17 Total			82.1		\$ 89,955.30
19	3/9/2023	Cordasco, Michael	0.5	Participate in internal meeting to discuss next steps for wind-down trust.	662.50
19	3/9/2023	Mehta, Ajay	0.5	Participate in internal call to discuss project needs and planning re: effective date.	404.50
19	3/9/2023	Mulkeen, Tara	0.5	Participate in update meeting to discuss Plan and next steps.	662.50
19 Total			1.5		\$ 1,729.50
21	3/8/2023	Baltaytis, Jacob	0.6	Attend call with UCC re: debrief of IP bidder presentation and case updates.	318.00
21	3/8/2023	Cordasco, Michael	0.6	Participate in status update call with UCC re: Plan and smart contracts.	795.00
21	3/8/2023	Fischer, Preston	0.6	Participate in call with UCC to discuss smart contract bid and other case items.	546.00
21	3/8/2023	Mehta, Ajay	0.6	Participate in UCC call re: debrief of smart contract bid and case updates.	485.40
21	3/10/2023	Cordasco, Michael	0.5	Participate in call with MWE re: closing conditions.	662.50
21	3/10/2023	Cordasco, Michael	0.6	Participate in call with UCC re: closing and Plan issues.	795.00
21	3/10/2023	Fischer, Preston	0.6	Participate in meeting with UCC to discuss sale confirmation and effective date.	546.00
21	3/10/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: Plan and related updates in advance of UCC call.	662.50
21	3/10/2023	Mulkeen, Tara	0.6	Participate on weekly UCC call to discuss Plan and potential government appeal.	795.00
21	3/16/2023	Cordasco, Michael	0.5	Participate in call with MWE to discuss logistics for Plan effective date.	662.50
21	3/23/2023	Cordasco, Michael	0.8	Participate in status update call with UCC re: stay and closing.	1,060.00
21	3/23/2023	Mulkeen, Tara	0.3	Participate in call with MWE re: confirmation appeal and closing.	397.50
21	3/28/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss appeal and intercompany presentation.	795.00
21	3/28/2023	Cordasco, Michael	1.5	Participate in call with UCC re: stay and intercompany negotiations.	1,987.50
21	3/28/2023	Eisler, Marshall	1.5	Participate in call with UCC on stay and intercompany negotiations.	1,582.50
21	3/28/2023	Fischer, Preston	1.5	Participate in UCC call pertaining to sale closing and appeal actions.	1,365.00
21	3/28/2023	Mulkeen, Tara	0.6	Participate in call with MWE re: Plan appeal and other case topics.	795.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
21	3/28/2023	Mulkeen, Tara	1.5	Participate in weekly UCC meeting to discuss APA updates, intercompany transfers and next steps.	1,987.50
21	4/4/2023	Baltaytis, Jacob	0.8	Participate in UCC call re: appeal, confirmation, and other items.	508.00
21	4/4/2023	Fischer, Preston	0.8	Participate in call with the UCC to discuss sale confirmation and process updates.	728.00
21	4/11/2023	Cordasco, Michael	0.5	Participate in call with MWE re: second circuit opinion.	662.50
21	4/11/2023	Cordasco, Michael	0.8	Participate in call with UCC re: second circuit opinion and next steps.	1,060.00
21	4/11/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss second circuit opinion.	527.50
21	4/11/2023	Fischer, Preston	0.5	Participate in conference call with UCC advisors re: second circuit appeal hearing.	455.00
21	4/11/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: discussion on appeal hearing.	662.50
21	4/11/2023	Mulkeen, Tara	0.8	Participate in weekly meeting with UCC to discuss appeal, SEC, and next steps.	1,060.00
21	4/18/2023	Cordasco, Michael	0.4	Participate in call with MWE re: plan effective date.	530.00
21	4/18/2023	Cordasco, Michael	1.0	Participate in status update call with UCC re: effective date.	1,325.00
21	4/18/2023	Eisler, Marshall	1.0	Participate in update call with UCC to discuss effective date.	1,055.00
21	4/18/2023	Fischer, Preston	1.0	Participate in UCC call to discuss closing updates.	910.00
21	4/25/2023	Cordasco, Michael	1.0	Participate in status update call with UCC re: purchase agreement termination.	1,325.00
21	4/25/2023	Eisler, Marshall	1.0	Participate in UCC conference call to discuss purchase agreement termination.	1,055.00
21	4/25/2023	Fischer, Preston	1.0	Participate in meeting with UCC and advisors re: notice of purchase agreement termination.	910.00
21	4/25/2023	Mulkeen, Tara	0.3	Participate in UCC weekly meeting to discuss termination of asset purchase agreement and next steps (partial).	397.50
21	5/2/2023	Baltaytis, Jacob	0.5	Participate in UCC conference call re: case issues to emerge.	317.50
21	5/2/2023	Baltaytis, Jacob	0.3	Participate in UCC pre-call with MWE to discuss distribution of flagged tokens and emergence.	190.50
21	5/2/2023	Cordasco, Michael	0.5	Participate in call with UCC re: status of plan going effective.	662.50
21	5/2/2023	Cordasco, Michael	0.3	Participate in call with MWE re: status of negotiations with SEC.	397.50
21	5/2/2023	Eisler, Marshall	0.5	Participate in call with UCC on updates to going effective.	527.50

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
21	5/2/2023	Eisler, Marshall	0.3	Participate in call with MWE on SEC negotiation updates.	316.50
21	5/2/2023	Mulkeen, Tara	0.5	Participate on call with UCC and MWE to discuss next steps including potential self-liquidation.	662.50
21	5/2/2023	Mulkeen, Tara	0.3	Participate on call with MWE in preparation for call with UCC re: SEC and effective date updates.	397.50
21	5/9/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: effective date.	662.50
21	5/9/2023	Cordasco, Michael	0.4	Participate in call with MWE re: UCC agenda.	530.00
21	5/9/2023	Eisler, Marshall	0.5	Participate in meeting with UCC to discuss status and update with SEC.	527.50
21	5/9/2023	Eisler, Marshall	0.4	Participate in meeting with MWE in preparation for meeting with UCC re: SEC updates.	422.00
21	5/9/2023	Fischer, Preston	0.5	Participated in weekly call with UCC and professionals to discuss liquidation procedures.	455.00
21	5/9/2023	Fischer, Preston	0.4	Participate in call with MWE re: staking, distributions, and SEC updates.	364.00
21	5/9/2023	Mulkeen, Tara	0.5	Participate in meeting with UCC re: SEC status update.	662.50
21	5/9/2023	Mulkeen, Tara	0.4	Participate in call with MWE to prepare for UCC call re: SEC and other updates.	530.00
21	5/18/2023	Cordasco, Michael	0.3	Participate in call with MWE to discuss agenda for UCC call.	397.50
21	5/18/2023	Cordasco, Michael	1.1	Participate in call with UCC re: distribution options for unsupported coins.	1,457.50
21	5/18/2023	Eisler, Marshall	0.3	Participate in call with MWE to align on UCC call discussion points.	316.50
21	5/18/2023	Eisler, Marshall	1.1	Participate in call with UCC to discuss options for distributions of unsupported tokens.	1,160.50
21	5/18/2023	Fischer, Preston	1.1	Participate in meeting with UCC to discuss distribution operations and protocols.	1,001.00
21	5/18/2023	Mulkeen, Tara	0.2	Participate in weekly UCC call to discuss liquidation plan and next steps (partial).	265.00
21	5/19/2023	Cordasco, Michael	0.5	Participate in call with MWE re: affiliate arrangement and distribution items.	662.50
21	5/19/2023	Eisler, Marshall	0.5	Participate in meeting with MWE to discuss distribution and affiliate marketing proposal updates.	527.50
21 Total			37.8		\$ 42,822.40
24	3/1/2023	Cordasco, Michael	1.4	Provide comments to draft January fee statement.	1,855.00
24	3/6/2023	Baltaytis, Jacob	0.1	Prepare correspondence re: proposed fee adjustment.	53.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
24	3/6/2023	Baltaytis, Jacob	0.6	Prepare reconciliation of Debtors' fee schedule to internal fee schedule at the request of BRG.	318.00
24	3/6/2023	Baltaytis, Jacob	0.4	Provide comments to draft BRG fee reconciliation schedule.	212.00
24	3/6/2023	Baltaytis, Jacob	0.4	Review first interim fee order and filed fee statements for fee reconciliation at the request of BRG.	212.00
24	3/9/2023	Baltaytis, Jacob	0.9	Prepare February 2023 fee estimate at the request of BRG.	477.00
24	3/22/2023	Cordasco, Michael	0.5	Provide comments to draft fee estimates in connection with professional fee escrow account.	662.50
24	3/27/2023	Baltaytis, Jacob	0.8	Prepare Exhibit A of the February fee statement.	424.00
24	3/27/2023	Baltaytis, Jacob	0.6	Prepare Exhibit B of the February fee statement.	318.00
24	3/28/2023	Baltaytis, Jacob	2.2	Prepare Exhibit C of the February fee statement.	1,166.00
24	3/28/2023	Baltaytis, Jacob	1.2	Process edits to Exhibit C of the February fee statement.	636.00
24	3/28/2023	Baltaytis, Jacob	0.6	Prepare Exhibit D of the February fee statement.	318.00
24	3/29/2023	Baltaytis, Jacob	2.6	Prepare Exhibit C of the February fee statement for compliance with bankruptcy guidelines.	1,378.00
24	3/29/2023	Baltaytis, Jacob	1.3	Review Exhibit C of the February fee statement for bankruptcy compliance.	689.00
24	3/29/2023	Baltaytis, Jacob	0.8	Prepare Exhibit E of the February fee statement.	424.00
24	3/29/2023	Baltaytis, Jacob	0.8	Prepare pleading cover to February fee statement exhibits.	424.00
24	3/30/2023	Baltaytis, Jacob	2.4	Review February fee statement for proper billing compliance.	1,272.00
24	3/30/2023	Baltaytis, Jacob	2.1	Finalize draft February fee statement.	1,113.00
24	3/31/2023	Baltaytis, Jacob	1.8	Process edits to February fee statement for internal comments.	954.00
24	3/31/2023	Baltaytis, Jacob	1.3	Finalize February fee statement for distribution to MWE.	689.00
24	3/31/2023	Cordasco, Michael	1.3	Provide comments to draft February fee statement.	1,722.50
24	4/4/2023	Baltaytis, Jacob	0.6	Review December fee statement payment against as filed application.	381.00
24	4/4/2023	Baltaytis, Jacob	0.9	Prepare fee estimate at Debtors' request.	571.50
24	4/5/2023	Baltaytis, Jacob	0.2	Prepare reply to BRG re: fee estimates.	127.00
24	4/5/2023	Baltaytis, Jacob	2.8	Finalize February fee statement for compliance with bankruptcy guidelines.	1,778.00
24	4/6/2023	Baltaytis, Jacob	0.8	Prepare updates to February invoice for MWE comments.	508.00
24	4/10/2023	Baltaytis, Jacob	1.2	Finalize exhibits to second interim fee statement.	762.00
24	4/10/2023	Baltaytis, Jacob	1.2	Review pleading in support of second interim fee statement.	762.00
24	4/10/2023	Baltaytis, Jacob	2.2	Prepare draft March fee statement.	1,397.00
24	4/10/2023	Baltaytis, Jacob	2.4	Prepare pleading to second interim fee statement.	1,524.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
24	4/10/2023	Baltaytis, Jacob	2.9	Review initial draft of March fee statement.	1,841.50
24	4/10/2023	Cordasco, Michael	0.4	Provide final comments to February fee statement.	530.00
24	4/12/2023	Baltaytis, Jacob	1.8	Review second interim fee statement.	1,143.00
24	4/12/2023	Cordasco, Michael	1.5	Provide comments to draft second interim fee statement.	1,987.50
24	4/13/2023	Cordasco, Michael	0.5	Provide comments to final draft interim fee statement.	662.50
24	4/17/2023	Baltaytis, Jacob	2.1	Finalize draft of second interim fee statement.	1,333.50
24	4/17/2023	Baltaytis, Jacob	2.2	Revise exhibits to second interim fee statement.	1,397.00
24	4/19/2023	Baltaytis, Jacob	0.9	Prepare professional fee budget for escrow funding at the request of K&E.	571.50
24	4/19/2023	Cordasco, Michael	0.3	Provide comments to fee estimates requested by Debtors.	397.50
24	4/20/2023	Baltaytis, Jacob	0.5	Process updates to March fee statement.	317.50
24	4/20/2023	Baltaytis, Jacob	0.8	Finalize professional fee escrow funding estimate at the request of K&E.	508.00
24	4/20/2023	Baltaytis, Jacob	1.1	Prepare updates to March fee statement for bankruptcy guidelines.	698.50
24	4/20/2023	Baltaytis, Jacob	1.1	Finalize draft March fee statement.	698.50
24	4/20/2023	Cordasco, Michael	0.3	Provide comments to revised fee estimates requested by Debtors.	397.50
24	4/24/2023	Baltaytis, Jacob	0.6	Review BRG credit application schedule re: December overpayment.	381.00
24	4/24/2023	Baltaytis, Jacob	1.2	Finalize March fee statement for internal comments.	762.00
24	4/24/2023	Cordasco, Michael	0.2	Prepare responses to inquiries re: January fee statement.	265.00
24	4/24/2023	Cordasco, Michael	0.4	Provide comments to final draft March fee statement.	530.00
24	5/4/2023	Baltaytis, Jacob	0.3	Prepare reply to BRG re: fee estimate through effective date.	190.50
24	5/4/2023	Baltaytis, Jacob	0.4	Prepare fee estimate at the request of BRG.	254.00
24	5/4/2023	Baltaytis, Jacob	0.7	Review April invoice for fee estimate at the request of BRG.	444.50
24	5/15/2023	Cordasco, Michael	0.3	Provide comments to fee estimates for escrow funding at the request of K&E.	397.50
24	5/16/2023	Baltaytis, Jacob	0.4	Finalize reply to K&E re: fee estimate for escrow funding.	254.00
24	5/16/2023	Baltaytis, Jacob	0.7	Prepare schedule at the request of K&E re: fee estimate through contemplated effective date.	444.50
24 Total			58.0		\$ 39,534.50
26	3/8/2023	Mehta, Ajay	0.9	Validate staking positions and reports with on-chain analysis.	728.10
26	3/29/2023	Fischer, Preston	0.9	Review staking report provided by Debtors' professionals.	819.00

EXHIBIT D-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees
26	3/29/2023	Fischer, Preston	0.6	Review trended staking rewards during these Chapter 11 Cases.	546.00
26	3/29/2023	Fischer, Preston	1.6	Review summary of on-chain analysis re: staking validation.	1,456.00
26	4/12/2023	Fischer, Preston	0.5	Analyze staking analysis provided by Debtors' professionals.	455.00
26	4/28/2023	Cordasco, Michael	0.5	Analyze issues re: staking in connection with investigation.	662.50
26	4/28/2023	Eisler, Marshall	0.6	Review response from Debtors' advisors re: historical staked portfolio.	633.00
26 Total			5.6		\$ 5,299.60
GRAND TOTAL			540.6		\$ 522,342.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	7/26/2022	Baltaytis, Jacob	1.2	Review media reports and case background to assess case issues.	\$ 528.00
1	7/26/2022	Cordasco, Michael	0.4	Review correspondence from MWE re: meetings with Debtors' advisors.	446.00
1	7/26/2022	Gray, Michael	0.2	Prepare case calendar to track key case deadlines.	119.00
1	7/26/2022	McNew, Steven	0.7	Review and analyze Debtors' balance sheet to assess asset pool.	626.50
1	7/26/2022	Shaw, Sydney	0.4	Review takeaways from call with MWE on 7/25/22.	176.00
1	7/28/2022	Baltaytis, Jacob	0.9	Review dataroom for new document production.	396.00
1	7/28/2022	Shaw, Sydney	0.8	Update information request list for latest dataroom production.	352.00
1	7/29/2022	Baltaytis, Jacob	0.6	Review dataroom for incremental production.	264.00
1	7/29/2022	Saltzman, Adam	0.3	Review docket for new filings.	262.50
1	7/29/2022	Saltzman, Adam	0.3	Review summary correspondence on docket updates.	262.50
1	7/29/2022	Saltzman, Adam	1.2	Review additions to document request list.	1,050.00
1	7/29/2022	Shaw, Sydney	0.4	Review docket for new filings.	176.00
1	7/29/2022	Shaw, Sydney	0.6	Prepare and update follow up diligence request list.	264.00
1	8/1/2022	Baltaytis, Jacob	2.9	Prepare index of all Debtors' production.	1,276.00
1	8/1/2022	Saltzman, Adam	0.4	Review docket re: pleadings on customer withdrawals.	350.00
1	8/1/2022	Saltzman, Adam	0.4	Review diligence documents and data room tracker.	350.00
1	8/1/2022	Saltzman, Adam	0.8	Review diligence document index for outstanding information.	700.00
1	8/1/2022	Shaw, Sydney	0.2	Review docket for new filings.	88.00
1	8/2/2022	Baltaytis, Jacob	1.5	Review Debtors' responsiveness to diligence list.	660.00
1	8/2/2022	Baltaytis, Jacob	1.3	Update diligence tracker for new production and latest requests.	572.00
1	8/2/2022	Baltaytis, Jacob	0.7	Review latest dataroom production.	308.00
1	8/2/2022	Baltaytis, Jacob	0.3	Review incremental diligence requests for Debtors.	132.00
1	8/2/2022	Cordasco, Michael	0.8	Participate in meeting with MWE to discuss content for town hall.	892.00
1	8/2/2022	Eisler, Marshall	0.7	Evaluate Debtors' historical activity re: corporate sponsorships.	651.00
1	8/2/2022	Eisler, Marshall	1.6	Analyze financial statements as provided in Debtor data room.	1,488.00
1	8/2/2022	McNew, Steven	0.5	Review media coverage on key case issues.	447.50
1	8/2/2022	Mehta, Ajay	1.2	Prepare plan for standardizing media searches.	642.00
1	8/2/2022	Saltzman, Adam	0.2	Review calendar of key case dates.	175.00
1	8/2/2022	Saltzman, Adam	0.4	Review daily docket summary re: bid procedures objection and FBO motion.	350.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	8/2/2022	Saltzman, Adam	0.7	Review and update diligence request list.	612.50
1	8/2/2022	Shaw, Sydney	0.4	Prepare summary of recent docket filings as of 8/2.	176.00
1	8/3/2022	Cordasco, Michael	0.7	Participate in call to discuss town hall meeting with MWE.	780.50
1	8/3/2022	Eisler, Marshall	1.3	Review update re: Canadian proceedings status.	1,209.00
1	8/3/2022	Eisler, Marshall	0.7	Participate in call to discuss town hall meeting with MWE.	651.00
1	8/3/2022	Gray, Michael	0.2	Review and comment on summary of docket updates as of 8/3.	119.00
1	8/3/2022	McNew, Steven	0.5	Review memo re: Debtors' Canadian insolvency proceeding to assess status.	447.50
1	8/3/2022	Saltzman, Adam	0.3	Review 8/3 daily update email re: bid procedures motion and resolution of Emerald objection.	262.50
1	8/3/2022	Saltzman, Adam	0.3	Correspond with UCC advisors on receipt of diligence documents.	262.50
1	8/3/2022	Saltzman, Adam	0.4	Update workplan for key items related to upcoming UCC meeting.	350.00
1	8/3/2022	Saltzman, Adam	0.4	Draft email to BRG re: high priority diligence items.	350.00
1	8/3/2022	Shaw, Sydney	0.3	Prepare summary of recent docket filings as of 8/3.	132.00
1	8/3/2022	Simms, Steven	0.2	Review case update from correspondence with MWE.	265.00
1	8/4/2022	Bromberg, Brian	0.7	Review 2015.3 filing for non-Debtors to assess asset levels by entity.	623.00
1	8/4/2022	Bromberg, Brian	1.1	Review balance sheet items for town hall slides.	979.00
1	8/4/2022	Bromberg, Brian	0.8	Provide comments to MWE slides for town hall.	712.00
1	8/4/2022	Bromberg, Brian	1.5	Prepare presentation for town hall meeting.	1,335.00
1	8/4/2022	Eisler, Marshall	1.3	Provide comments to draft presentation re: town hall.	1,209.00
1	8/4/2022	Gray, Michael	0.2	Review and update summary of docket updates as of 8/4.	119.00
1	8/4/2022	Gray, Michael	0.3	Review data room for newly uploaded documents.	178.50
1	8/4/2022	Gray, Michael	0.3	Review document index for completion with current datarooms.	178.50
1	8/4/2022	Saltzman, Adam	0.4	Review daily docket summary re: final orders issues for second days pleadings and related media coverage.	350.00
1	8/4/2022	Shaw, Sydney	0.4	Summarize recent docket filings as of 8/4.	176.00
1	8/5/2022	Gray, Michael	0.3	Review and comment on summary of docket updates as of 8/5.	178.50
1	8/5/2022	Saltzman, Adam	0.2	Review daily docket synopsis re: media coverage on customer withdrawals.	175.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	8/5/2022	Shaw, Sydney	0.5	Review docket filings to assess case developments.	220.00
1	8/8/2022	Eisler, Marshall	1.5	Provide comments to town hall slides.	1,395.00
1	8/8/2022	Shaw, Sydney	0.5	Draft correspondence re: summary update of new docket filings.	220.00
1	8/9/2022	Baltaytis, Jacob	0.4	Incorporate updates to diligence tracker for latest production.	176.00
1	8/9/2022	Bromberg, Brian	0.7	Prepare new town hall slides at the request of MWE.	623.00
1	8/9/2022	Bromberg, Brian	1.0	Review town hall slides prepared by MWE.	890.00
1	8/9/2022	Bromberg, Brian	1.6	Process edits to town hall slides based on comments from UCC advisors.	1,424.00
1	8/9/2022	Cordasco, Michael	1.2	Provide comments to draft town hall presentation.	1,338.00
1	8/9/2022	Eisler, Marshall	0.8	Provide comments to town hall slides.	744.00
1	8/9/2022	Gray, Michael	0.4	Review draft town hall slides.	238.00
1	8/9/2022	Saltzman, Adam	0.4	Review media coverage on Alameda and other docket updates for 8/9.	350.00
1	8/9/2022	Shaw, Sydney	0.3	Review docket filings and prepare summary re: same.	132.00
1	8/10/2022	Bromberg, Brian	0.7	Edit town hall presentation for feedback from MWE.	623.00
1	8/10/2022	Bromberg, Brian	1.5	Prepare new town hall slides.	1,335.00
1	8/10/2022	Bromberg, Brian	1.7	Finalize draft of town hall slides.	1,513.00
1	8/10/2022	Cordasco, Michael	0.8	Provide comments to revised draft of town hall presentation.	892.00
1	8/10/2022	Cordasco, Michael	0.6	Review case updates and strategy in Celsius chapter 11 proceedings to relate to Voyager.	669.00
1	8/10/2022	Eisler, Marshall	0.8	Evaluate and provide comments to town hall slides.	744.00
1	8/10/2022	Eisler, Marshall	1.3	Provide comments to assets and liabilities section of town hall slides.	1,209.00
1	8/10/2022	Gray, Michael	0.4	Review draft town hall slide for updated crypto pricing.	238.00
1	8/10/2022	Gray, Michael	1.2	Review dataroom for recent document production.	714.00
1	8/10/2022	Shaw, Sydney	0.2	Summarize recent docket filings as of 8/10.	88.00
1	8/11/2022	Baltaytis, Jacob	0.9	Attend town hall.	396.00
1	8/11/2022	Bromberg, Brian	0.9	Attend town hall.	801.00
1	8/11/2022	Cordasco, Michael	0.9	Participate in town hall meeting telephonically.	1,003.50
1	8/11/2022	Eisler, Marshall	0.9	Attend UCC town hall presentation.	837.00
1	8/11/2022	Saltzman, Adam	0.2	Review media summary on Debtors' adversary proceeding in Canada.	175.00
1	8/11/2022	Saltzman, Adam	0.3	Review town hall presentation.	262.50
1	8/11/2022	Saltzman, Adam	0.6	Review and update information request list.	525.00
1	8/11/2022	Saltzman, Adam	0.9	Attend town hall meeting.	787.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	8/11/2022	Shaw, Sydney	0.9	Attend UCC town hall to review and respond to customer questions.	396.00
1	8/11/2022	Shaw, Sydney	0.6	Review docket filings to assess case developments.	264.00
1	8/12/2022	Shaw, Sydney	0.5	Draft correspondence re: summary update of new docket filings.	220.00
1	8/15/2022	Gray, Michael	0.2	Review 8/15 daily summary re: docket activity and media coverage.	119.00
1	8/15/2022	Shaw, Sydney	0.4	Prepare summary of recent docket filings as of 8/15.	176.00
1	8/16/2022	Baltaytis, Jacob	0.2	Update calendar of key case milestones.	88.00
1	8/16/2022	Gray, Michael	0.8	Review media coverage of related party proceeding.	476.00
1	8/16/2022	Shaw, Sydney	0.3	Summarize recent docket filings as of 8/16.	132.00
1	8/17/2022	Gray, Michael	0.2	Review 8/17 daily summary re: latest docket and media activity.	119.00
1	8/17/2022	Gray, Michael	0.3	Review dataroom for documents related to entity level financial information.	178.50
1	8/17/2022	Gray, Michael	1.3	Review dataroom and update information request list for outstanding items.	773.50
1	8/17/2022	Shaw, Sydney	0.1	Prepare summary of recent docket filings as of 8/16.	44.00
1	8/18/2022	Shaw, Sydney	0.2	Prepare summary of recent docket filings as of 8/18.	88.00
1	8/19/2022	Shaw, Sydney	0.2	Review latest docket filings.	88.00
1	8/22/2022	Gray, Michael	0.2	Review and comment on 8/22 daily summary re: docket filings and media coverage.	119.00
1	8/22/2022	Gray, Michael	1.1	Review and update information request list for latest responses from Debtors.	654.50
1	8/22/2022	Saltzman, Adam	0.6	Review updated request list responses and information provided by BRG.	525.00
1	8/22/2022	Shaw, Sydney	0.3	Summarize recent docket filings as of 8/22.	132.00
1	8/23/2022	Shaw, Sydney	0.3	Prepare summary of recent docket filings as of 8/23.	132.00
1	8/24/2022	Shaw, Sydney	0.3	Review and summarize recent docket filings as of 8/24.	132.00
1	8/25/2022	Gray, Michael	0.4	Conduct public information search to ensure integrity of non-public information.	238.00
1	8/25/2022	Shaw, Sydney	0.5	Prepare summary of recent docket filings as of 8/25.	220.00
1	8/25/2022	Shaw, Sydney	1.0	Review public information to ensure integrity of non-public information.	440.00
1	8/26/2022	Shaw, Sydney	0.2	Review and summarize recent docket filings as of 8/26.	88.00
1	8/26/2022	Shaw, Sydney	0.5	Update diligence tracker with new questions.	220.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	8/29/2022	Cordasco, Michael	0.6	Analyze Debtors' July MORs re: valuation of crypto positions.	669.00
1	8/29/2022	Eisler, Marshall	0.9	Evaluate July MOR as filed on the docket by Debtors.	837.00
1	8/29/2022	Gray, Michael	0.3	Review daily docket update re: MOR filing and media coverage.	178.50
1	8/29/2022	Gray, Michael	0.5	Update information request list for additional diligence questions re: July MORs.	297.50
1	8/29/2022	Gray, Michael	0.4	Review Debtors' July MORs.	238.00
1	8/29/2022	Saltzman, Adam	0.3	Review media coverage summary for 8/25.	262.50
1	8/29/2022	Saltzman, Adam	0.7	Conduct review and analysis of Debtors' July MORs.	612.50
1	8/29/2022	Shaw, Sydney	0.1	Summarize recent docket filings as of 8/29.	44.00
1	8/30/2022	Baltaytis, Jacob	2.1	Review dataroom for creditor information.	924.00
1	8/30/2022	Gray, Michael	0.4	Update diligence request list for new responses from Debtors.	238.00
1	8/30/2022	Shaw, Sydney	0.4	Draft correspondence re: summary update of new docket filings.	176.00
1	8/31/2022	Baltaytis, Jacob	0.5	Attend call with MWE re: Reddit creditor AMA.	220.00
1	8/31/2022	Cordasco, Michael	0.5	Participate in call with MWE re: Reddit Q&A session.	557.50
1	8/31/2022	Eisler, Marshall	0.5	Participate in call with MWE re: town hall.	465.00
1	8/31/2022	Gray, Michael	0.3	Review update re: third party lawsuit.	178.50
1	8/31/2022	Gray, Michael	0.5	Attend discussion with MWE re: creditor AMA.	297.50
1	8/31/2022	Saltzman, Adam	0.2	Review media coverage update as of 8/31 re: third party lawsuit.	175.00
1	8/31/2022	Shaw, Sydney	0.1	Review latest docket filings to assess case updates.	44.00
1	9/1/2022	Baltaytis, Jacob	1.1	Review data room for latest production from Debtors re: holdings and customer accounts.	484.00
1	9/1/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/1 re: rescheduled hearing and town hall.	132.00
1	9/2/2022	Gray, Michael	0.4	Review and update diligence request tracker for latest production by Debtors.	238.00
1	9/2/2022	Gray, Michael	0.6	Review diligence request list for latest documents and information produced by Debtors' professionals.	357.00
1	9/2/2022	Shaw, Sydney	0.2	Review daily docket and media activity for 9/2.	88.00
1	9/5/2022	Eisler, Marshall	0.7	Review case status report from 3AC proceeding.	651.00
1	9/6/2022	Gray, Michael	0.2	Review docket for latest filings to assess new developments.	119.00
1	9/6/2022	Saltzman, Adam	0.4	Review 3AC joint liquidators' 60-day report to assess case status.	350.00
1	9/6/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/6 re: notice of hearing and motion to honor market buy.	176.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	9/7/2022	Gray, Michael	0.1	Update docket and media summary for 9/7.	59.50
1	9/7/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/7 re: retention of various professionals.	132.00
1	9/8/2022	Baltaytis, Jacob	2.5	Attend AMA with UCC advisors to answer creditors' questions.	1,100.00
1	9/8/2022	Bromberg, Brian	0.5	Review responses to account holders' questions for AMA.	445.00
1	9/8/2022	Cordasco, Michael	1.8	Participate in call with MWE to respond to creditor inquiries (partial).	2,007.00
1	9/8/2022	Eisler, Marshall	2.5	Attend call with MWE to respond to creditor inquiries.	2,325.00
1	9/8/2022	Gray, Michael	0.5	Participate in AMA discussion with MWE (partial).	297.50
1	9/8/2022	McNew, Steven	1.9	Participate in call with MWE to discuss responses to creditors' questions (partial).	1,700.50
1	9/8/2022	Shaw, Sydney	0.2	Review docket and media updates to assess developments.	88.00
1	9/11/2022	Saltzman, Adam	0.5	Review updated assets held analysis provided by the Debtors.	437.50
1	9/14/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/14 re: retention of tax professionals.	132.00
1	9/16/2022	Saltzman, Adam	0.6	Review and analyze Debtors' August monthly operating reports for meaningful results.	525.00
1	9/16/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/16 re: monthly operating reports.	132.00
1	9/19/2022	Gray, Michael	0.4	Update diligence request list for latest information received and outstanding items.	238.00
1	9/19/2022	Gray, Michael	0.1	Review and comment on summary of docket and media activity re: auction and creation of Ad Hoc Equity Committee.	59.50
1	9/19/2022	Saltzman, Adam	0.3	Review media coverage on auction.	262.50
1	9/19/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/19 re: Ad Hoc Equity Committee.	132.00
1	9/20/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/20 re: sealed cash management motion and recall of Alameda loan.	132.00
1	9/23/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/23 re: resignation of CFO.	132.00
1	9/27/2022	Gray, Michael	0.3	Review data room for latest document additions re: contracts and complaints.	178.50
1	9/27/2022	Saltzman, Adam	0.2	Review media coverage re: adversary compliant against former officer of the Debtors.	175.00
1	9/29/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/29 re: bidder response, retention application.	132.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	9/29/2022	Gray, Michael	0.4	Review 9/29 docket activity re: retention applications of Debtors' tax advisors.	238.00
1	9/30/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/30 re: Ad Hoc Equity Committee and other retention applications.	132.00
1	9/30/2022	Bromberg, Brian	0.5	Correspond with MWE re: comments with respect to Ad Hoc Equity Committee formation.	445.00
1	10/6/2022	Cordasco, Michael	0.8	Review and modify key topics list for creditor town hall.	892.00
1	10/11/2022	Bromberg, Brian	0.8	Review and provide comments town hall slides for inclusion of Pot Plan mechanics.	712.00
1	10/11/2022	Bromberg, Brian	1.2	Review town hall outline and incorporate additional slides on customer transition.	1,068.00
1	10/11/2022	Eisler, Marshall	0.9	Correspond with MWE re: potential town hall discussion points.	837.00
1	10/24/2022	Eisler, Marshall	1.4	Review amended monthly operating reports for July and August as filed by the Debtors.	1,302.00
1	10/27/2022	Bromberg, Brian	1.7	Review and edit town hall slides for revised crypto prices.	1,513.00
1	10/27/2022	Eisler, Marshall	1.2	Review draft reference materials for creditor town hall.	1,116.00
1	10/27/2022	Gray, Michael	1.3	Review amended Disclosure Statement to prepare town hall materials.	773.50
1	10/28/2022	Bromberg, Brian	1.2	Review town hall slides for inclusion of transaction considerations.	1,068.00
1	10/28/2022	Cordasco, Michael	1.0	Provide comments to initial draft presentation for town hall.	1,115.00
1	10/28/2022	Eisler, Marshall	0.4	Correspond with MWE re: creditor town hall.	372.00
1	10/31/2022	Baltaytis, Jacob	0.1	Prepare daily summary of docket and media activity for 10/20 re: professionals' fee statement.	44.00
1	10/31/2022	Bromberg, Brian	1.1	Review and finalize draft town hall slides.	979.00
1	10/31/2022	Bromberg, Brian	2.1	Revise town hall slides for illustrative customer-specific recovery analysis.	1,869.00
1	10/31/2022	Cordasco, Michael	0.6	Analyze update from MWE re: proposed town hall.	669.00
1	10/31/2022	Eisler, Marshall	2.7	Provide comments to updated town hall slides.	2,511.00
1	10/31/2022	Gray, Michael	0.8	Review and update second town hall report for hypothetical recovery schedules.	476.00
1	10/31/2022	Gray, Michael	1.2	Review amended APA, Plan and Disclosure Statement for inclusions in second town hall report.	714.00
1	10/31/2022	Gray, Michael	2.3	Prepare updates to analysis for inclusion in second town hall report.	1,368.50
1	11/1/2022	Baltaytis, Jacob	1.4	Review Twitter, Reddit, Telegram, and other forms of public media for potential town hall questions.	616.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	11/2/2022	Bromberg, Brian	2.1	Prepare town hall script responses to additional creditor questions.	1,869.00
1	11/2/2022	Bromberg, Brian	2.1	Provide comments to draft town hall slides for recovery demonstrative.	1,869.00
1	11/2/2022	Bromberg, Brian	1.4	Prepare demonstrative for town hall slides re: recoveries.	1,246.00
1	11/2/2022	Bromberg, Brian	0.9	Revise town hall slides for new recovery figures.	801.00
1	11/2/2022	Bromberg, Brian	0.8	Review social media for questions from creditors re: town hall.	712.00
1	11/2/2022	Bromberg, Brian	0.9	Attend call with MWE to prepare for town hall meeting.	801.00
1	11/2/2022	Cordasco, Michael	0.7	Provide comments to town hall draft question list.	780.50
1	11/2/2022	Cordasco, Michael	0.9	Participate in call with MWE to discuss town hall logistics.	1,003.50
1	11/2/2022	Eisler, Marshall	0.9	Review updated town hall script in preparation for potential creditor questions.	837.00
1	11/2/2022	Eisler, Marshall	0.8	Review town hall exhibit detailing potential FAQs of creditors.	744.00
1	11/2/2022	Eisler, Marshall	0.9	Participate in call with MWE re: town hall logistics.	837.00
1	11/2/2022	Eisler, Marshall	1.1	Review creditor question list in advance of town hall.	1,023.00
1	11/2/2022	Eisler, Marshall	0.8	Review creditor presentation to prepare for town hall.	744.00
1	11/2/2022	Eisler, Marshall	1.2	Revise draft town hall responses to certain creditor questions for additional detail.	1,116.00
1	11/2/2022	Gray, Michael	0.6	Update second town hall script with new creditor questions.	357.00
1	11/2/2022	Gray, Michael	1.2	Prepare anticipatory creditor question list for second town hall.	714.00
1	11/2/2022	Gray, Michael	0.9	Participate in discussion with MWE re: second town hall.	535.50
1	11/3/2022	Baltaytis, Jacob	0.9	Attend call with MWE re: town hall plan preparation.	396.00
1	11/3/2022	Bromberg, Brian	1.7	Review town hall master topic list to prepare for questions from creditors.	1,513.00
1	11/3/2022	Cordasco, Michael	1.3	Analyze supporting materials to prepare for town hall.	1,449.50
1	11/3/2022	Cordasco, Michael	0.9	Participate in call with MWE re: preparation for town hall.	1,003.50
1	11/3/2022	Eisler, Marshall	0.9	Participate in call with MWE to prepare for town hall.	837.00
1	11/3/2022	Eisler, Marshall	1.9	Provide comments to anticipatory creditor question list for town hall.	1,767.00
1	11/3/2022	Gray, Michael	0.4	Continue to revise second town hall script.	238.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	11/3/2022	Gray, Michael	0.9	Participate in town hall preparation discussion with MWE.	535.50
1	11/4/2022	Baltaytis, Jacob	0.1	Prepare daily docket and media summary re: adjournment of hearing.	44.00
1	11/4/2022	Bromberg, Brian	3.0	Participate in UCC-organized town hall with creditor body.	2,670.00
1	11/4/2022	Bromberg, Brian	1.3	Prepare answers to creditor questions for town hall.	1,157.00
1	11/4/2022	Bromberg, Brian	0.7	Revise exhibit on account holder deficit for town hall.	623.00
1	11/4/2022	Bromberg, Brian	1.1	Review questions from creditors in advance of UCC town hall.	979.00
1	11/4/2022	Bromberg, Brian	1.3	Process updates to town hall topics based on new creditor inquiries.	1,157.00
1	11/4/2022	Bromberg, Brian	0.7	Update town hall slides for account holder deficit analysis.	623.00
1	11/4/2022	Bromberg, Brian	0.8	Participate in call with UCC members and MWE re: town hall.	712.00
1	11/4/2022	Cordasco, Michael	3.0	Participate in town hall Twitter space with creditors.	3,345.00
1	11/4/2022	Cordasco, Michael	1.1	Review creditor questions in advance of town hall.	1,226.50
1	11/4/2022	Cordasco, Michael	0.8	Participate in call with MWE in advance of town hall.	892.00
1	11/4/2022	Eisler, Marshall	3.0	Participate in creditor town hall Twitter space.	2,790.00
1	11/4/2022	Eisler, Marshall	2.1	Review anticipatory creditor question list and town hall exhibits in advance of town hall.	1,953.00
1	11/4/2022	Gray, Michael	3.0	Attend Twitter space town hall to answer creditors' questions.	1,785.00
1	11/4/2022	Gray, Michael	0.8	Participate in discussion with MWE and UCC members in advance of second town hall.	476.00
1	11/4/2022	McNew, Steven	1.2	Review town hall materials for technical overview reasonableness.	1,074.00
1	11/4/2022	McNew, Steven	0.8	Review wallet-attribution related question in connection with town hall.	716.00
1	11/7/2022	Bromberg, Brian	0.8	Review customer communications to UCC advisors re: town hall preparation.	712.00
1	11/8/2022	Bromberg, Brian	0.3	Prepare summary of current events of Debtors.	267.00
1	11/9/2022	Bromberg, Brian	0.9	Prepare questions list re: Debtors' MORs and debit card accounting.	801.00
1	11/9/2022	Eisler, Marshall	1.4	Review Debtors' historical MORs to assess headcount and balance sheet trends.	1,302.00
1	11/9/2022	Eisler, Marshall	0.8	Review credit card withdrawal issues disclosed in Debtors' July MORs.	744.00
1	11/10/2022	Bromberg, Brian	0.4	Update questions list re: Debtors' MORs and performance detailed therein.	356.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	11/10/2022	Bromberg, Brian	0.8	Review Debtors' MORs for changes in headcount.	712.00
1	11/10/2022	Bromberg, Brian	0.6	Review headcount numbers as provided by Debtors against MORs.	534.00
1	11/11/2022	Bromberg, Brian	0.8	Update Debtors' current events summary for new developments.	712.00
1	11/15/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: cash management and exclusivity extension orders.	88.00
1	11/15/2022	Bromberg, Brian	1.1	Review questions from creditors re: Debtors' MORs.	979.00
1	11/15/2022	Cordasco, Michael	0.5	Analyze Debtors' filed October MORs to assess operating performance.	557.50
1	11/15/2022	Eisler, Marshall	1.1	Review historical operating data presented in Debtors' filed MORs against previously provided information.	1,023.00
1	11/16/2022	Baltaytis, Jacob	1.3	Prepare headcount reconciliation to October 2022 MORs.	572.00
1	11/16/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: Debtors' October MORs media coverage.	88.00
1	11/16/2022	Bromberg, Brian	0.2	Review communications draft on case status.	178.00
1	11/17/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: JV sale motion and Ehrlich declaration.	88.00
1	11/21/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: amended SOALs.	88.00
1	11/25/2022	Eisler, Marshall	0.8	Review correspondence with UCC advisors re: creditor inquiries from town hall.	744.00
1	11/28/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: BlockFi voluntary chapter 11 petitions and potential impact on Voyager case.	88.00
1	11/28/2022	Cordasco, Michael	0.7	Analyze potential impact of BlockFi plan to Voyager proceedings.	780.50
1	11/29/2022	Bromberg, Brian	0.5	Prepare response to creditors' questions in response to town hall follow up.	445.00
1	12/7/2022	Bromberg, Brian	0.6	Review monthly operating reports ("MORs") questions provided by creditors to assess potential responses.	534.00
1	12/7/2022	Bromberg, Brian	0.3	Review Celsius ruling on title/ownership to assess implications for Voyager case.	267.00
1	12/7/2022	Eisler, Marshall	0.7	Review ruling in Celsius to assess potential impact on Voyager recoveries.	651.00
1	12/7/2022	Gray, Michael	0.7	Review various historical MORs to understand key cash operating expenses.	416.50
1	12/15/2022	Baltaytis, Jacob	0.8	Review Debtors' November MORs as filed with the court for reasonableness.	352.00
1	12/15/2022	Baltaytis, Jacob	1.1	Review Debtors' November 2022 MORs as filed with the court for operational updates.	484.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
1	12/15/2022	Bromberg, Brian	0.4	Review Debtors' November MORs for key operating developments.	356.00
1	12/15/2022	Eisler, Marshall	0.7	Review MORs for key developments and disclosures as filed by the Debtors.	651.00
1	12/16/2022	Gray, Michael	1.7	Review analysis re: MORs to understand month to month variances in balance sheet line items.	1,011.50
1	12/19/2022	Baltaytis, Jacob	1.7	Prepare schedule of variances from November MORs against previously filed reports.	748.00
1	12/19/2022	Eisler, Marshall	0.9	Review exhibit detailing historical MOR's for key operational changes since the Petition Date.	837.00
1	12/19/2022	Gray, Michael	0.6	Review Debtors' MORs analysis and related summary.	357.00
1	1/9/2023	Bromberg, Brian	0.4	Review Celsius asset ownership ruling for implications to these chapter 11 cases.	390.00
1	1/9/2023	Eisler, Marshall	1.1	Review Celsius opinion re: ownership of earn accounts for implications to case.	1,160.50
1	1/10/2023	Baltaytis, Jacob	0.8	Prepare response to Twitter thread from creditor in advance of hearing.	424.00
1	1/10/2023	Gray, Michael	0.9	Prepare draft responses to creditor questions on Twitter re: sale transaction.	625.50
1	1/13/2023	Baltaytis, Jacob	0.8	Review town hall draft reference materials for guidance with respect to Twitter space.	424.00
1	1/13/2023	Baltaytis, Jacob	0.8	Finalize town hall reference materials re: APA on file.	424.00
1	1/13/2023	Baltaytis, Jacob	1.1	Prepare timeline of APA-related past and expected events for creditor town hall.	583.00
1	1/13/2023	Bromberg, Brian	2.1	Prepare purchase agreement summary materials for town hall reference.	2,047.50
1	1/13/2023	Eisler, Marshall	1.2	Provide comments to town hall reference materials for inclusion of additional recovery exhibits.	1,266.00
1	1/17/2023	Eisler, Marshall	0.6	Analyze Debtors' operating performance as disclosed in filed December MORs.	633.00
1	1/18/2023	Gray, Michael	0.8	Review purchase agreement timeline and structure in town hall reference materials.	556.00
1	1/18/2023	Gray, Michael	0.8	Review Debtors' December MORs to assess trended operating performance.	556.00
1	1/23/2023	Cordasco, Michael	1.7	Review town hall reference materials in advance of creditor town hall.	2,252.50
1	1/24/2023	Cordasco, Michael	0.7	Review anticipatory question list in advance of town hall.	927.50
1	1/24/2023	Eisler, Marshall	0.7	Review correspondence from UCC advisors re: town hall items.	738.50
1	1/24/2023	Eisler, Marshall	1.3	Review potential questions list from creditors in advance of town hall.	1,371.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
1	1/24/2023	Eisler, Marshall	2.4	Review internal town hall reference materials in preparation for creditor town hall.	2,532.00
1	1/24/2023	Gray, Michael	0.7	Review revised second amended DS in connection with preparing responses to questions for town hall.	486.50
1	1/24/2023	Gray, Michael	0.8	Review creditor questions on Twitter in advance of town hall.	556.00
1	1/24/2023	Gray, Michael	1.3	Prepare responses to expected town hall questions as identified through public searches.	903.50
1	1/25/2023	Cordasco, Michael	1.2	Participate in Twitter space creditor town hall (2/2).	1,590.00
1	1/25/2023	Cordasco, Michael	2.9	Participate in Twitter space creditor town hall (1/2).	3,842.50
1	1/25/2023	Eisler, Marshall	1.2	Participate in Twitter space creditor town hall (2/2).	1,266.00
1	1/25/2023	Eisler, Marshall	1.4	Review purchase agreement section on bankruptcy distributions in advance of creditor town hall.	1,477.00
1	1/25/2023	Eisler, Marshall	2.1	Continue to review creditor body questions in preparation for Twitter space town hall.	2,215.50
1	1/25/2023	Eisler, Marshall	2.9	Participate in Twitter space creditor town hall (1/2).	3,059.50
1	1/25/2023	Gray, Michael	0.4	Review recent media activity on certain digital asset held by Debtors in preparation for town hall questions.	278.00
1	1/25/2023	Gray, Michael	1.2	Participate in Twitter space creditor town hall (2/2).	834.00
1	1/25/2023	Gray, Michael	2.9	Participate in Twitter space creditor town hall (1/2).	2,015.50
1	1/26/2023	Eisler, Marshall	0.3	Review Celsius opinion re: collateral return for implications to Voyager cases.	316.50
1	2/9/2023	Eisler, Marshall	0.9	Review SEC disputes with Kraken to assess potential implications for Debtors' bankruptcy cases.	949.50
1	2/17/2023	Eisler, Marshall	0.9	Review proposed Celsius Plan to understand potential impact on Debtors' emergence.	949.50
1	4/19/2023	Baltaytis, Jacob	0.4	Analyze previously filed MORs for payments to insiders.	254.00
1	4/19/2023	Baltaytis, Jacob	0.3	Prepare query to BRG re: insider payments disclosed in MORs.	190.50
1	4/19/2023	Baltaytis, Jacob	0.9	Analyze amended MORs for changes in payments to insiders.	571.50
1	4/28/2023	Baltaytis, Jacob	0.8	Review summary of Congressional hearings re: crypto regulation.	508.00
1 Total			242.8		\$ 196,772.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	8/2/2022	Eisler, Marshall	0.9	Respond to BRG diligence question re: professional fee forecasting.	837.00
2	8/3/2022	Saltzman, Adam	0.6	Review headcount by department to assess staffing levels.	525.00
2	8/3/2022	Simms, Steven	0.3	Review cash flow items to assess liquidity uses for case.	397.50
2	8/4/2022	Bromberg, Brian	0.7	Review dataroom for cash flow related items.	623.00
2	8/4/2022	Bromberg, Brian	0.8	Review headcount files provided by BRG to assess staffing levels.	712.00
2	8/4/2022	Bromberg, Brian	1.1	Create questions list for cash flow items.	979.00
2	8/4/2022	Bromberg, Brian	2.3	Review cash flow model provided by BRG to assess key assumptions.	2,047.00
2	8/4/2022	McNew, Steven	1.7	Analyze cash flow documents provided by BRG.	1,521.50
2	8/4/2022	Saltzman, Adam	1.1	Review and update analysis on headcount by department.	962.50
2	8/5/2022	Baltaytis, Jacob	2.6	Prepare summary of initial 13-week cash flow budget.	1,144.00
2	8/5/2022	Bromberg, Brian	0.7	Finalize questions list re: cash flow forecast.	623.00
2	8/5/2022	Bromberg, Brian	1.2	Prepare questions list re: cash flow forecast.	1,068.00
2	8/5/2022	Bromberg, Brian	1.6	Review cash flow details for forecast.	1,424.00
2	8/5/2022	Cordasco, Michael	1.1	Analyze initial draft of 13-week cash forecast report.	1,226.50
2	8/5/2022	Cordasco, Michael	0.3	Participate in call with BRG re: cost cutting initiatives.	334.50
2	8/5/2022	Eisler, Marshall	1.2	Review updated headcount exhibit for cost savings initiatives.	1,116.00
2	8/5/2022	Eisler, Marshall	1.9	Evaluate exhibit analyzing Debtors 13-week cash flow model.	1,767.00
2	8/7/2022	Bromberg, Brian	1.3	Review cash flow forecast from BRG.	1,157.00
2	8/8/2022	Bromberg, Brian	2.1	Review cash flow forecast from BRG for inclusion of KERP payments and other contingencies.	1,869.00
2	8/8/2022	Bromberg, Brian	2.7	Review cost savings analysis provided by BRG.	2,403.00
2	8/8/2022	Cordasco, Michael	0.7	Review cost savings initiatives analysis prepared by BRG.	780.50
2	8/8/2022	Eisler, Marshall	0.9	Evaluate cost savings estimate exhibit as received from BRG.	837.00
2	8/8/2022	Eisler, Marshall	1.1	Create summary of proposed cost reduction initiatives.	1,023.00
2	8/8/2022	Eisler, Marshall	1.1	Evaluate diligence responses received re: cash flow.	1,023.00
2	8/8/2022	Gray, Michael	1.6	Review cost savings estimate analysis provided by BRG.	952.00
2	8/8/2022	Saltzman, Adam	0.3	Review 13-week cash flow diligence questions for mention of cost savings initiatives.	262.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	8/8/2022	Saltzman, Adam	0.3	Review and analyze historical headcount file as part of cost cutting diligence efforts.	262.50
2	8/8/2022	Saltzman, Adam	0.8	Draft follow-up diligence questions on historical headcount and proposed cost savings.	700.00
2	8/8/2022	Saltzman, Adam	0.9	Review summary cash flow and cost savings information.	787.50
2	8/9/2022	Baltaytis, Jacob	1.1	Prepare trending headcount summary.	484.00
2	8/9/2022	Bromberg, Brian	0.7	Review notes to cash flow projection.	623.00
2	8/9/2022	Bromberg, Brian	1.2	Create follow up diligence list for cost savings and cash flow.	1,068.00
2	8/9/2022	Bromberg, Brian	1.2	Discuss cash flow assumptions with BRG.	1,068.00
2	8/9/2022	Cordasco, Michael	1.2	Participate in call with BRG to discuss 13-week cash flow and cost cutting initiatives.	1,338.00
2	8/9/2022	Eisler, Marshall	1.2	Participate in call with BRG to discuss 13-week cash flow and cost cutting initiatives.	1,116.00
2	8/9/2022	Gray, Michael	0.3	Review call notes summarizing 13-week cash flow forecast discussion with BRG.	178.50
2	8/9/2022	Gray, Michael	0.5	Review follow-up correspondence from BRG in advance of cash flow forecast discussion.	297.50
2	8/9/2022	Gray, Michael	0.8	Conduct review and analysis of cost savings estimates provided by BRG.	476.00
2	8/9/2022	Gray, Michael	1.0	Review detailed vendor list to understand primary contractors.	595.00
2	8/9/2022	McNew, Steven	1.1	Review detailed vendor spend over cash flow forecast.	984.50
2	8/9/2022	McNew, Steven	1.8	Analyze extent to which non-cash staking revenue offsets Debtors' cash burn.	1,611.00
2	8/9/2022	Saltzman, Adam	0.6	Review notes on Coinify cash burn and other topics of discussion.	525.00
2	8/9/2022	Saltzman, Adam	0.4	Prepare for call with BRG re: cash flow and cost cutting initiatives.	350.00
2	8/9/2022	Saltzman, Adam	0.6	Review follow up request list re: cash flow and headcount items for BRG.	525.00
2	8/9/2022	Saltzman, Adam	0.7	Review and update information request list re: cost savings initiatives.	612.50
2	8/9/2022	Saltzman, Adam	0.8	Reconcile headcount files to S. Ehrlich First Day Declaration.	700.00
2	8/9/2022	Saltzman, Adam	1.2	Attend call with BRG re: cash flow and cost cutting initiatives.	1,050.00
2	8/9/2022	Shaw, Sydney	1.2	Attend meeting with BRG to discuss 13-week cash flow.	528.00
2	8/10/2022	Baltaytis, Jacob	1.5	Prepare report re: Debtors' 13-week cash flow forecast.	660.00
2	8/10/2022	Baltaytis, Jacob	1.1	Prepare summary of Debtors' cost saving initiatives.	484.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	8/10/2022	Baltaytis, Jacob	0.9	Update cash flow report to UCC for week ending 8/7/22 budget to actual analysis.	396.00
2	8/10/2022	Baltaytis, Jacob	0.7	Review UCC report re: 13-week forecast and cash variance report.	308.00
2	8/10/2022	Bromberg, Brian	1.3	Prepare outline of cash flow presentation to UCC.	1,157.00
2	8/10/2022	Bromberg, Brian	2.2	Review and comment on draft cash flow presentation to UCC.	1,958.00
2	8/10/2022	Cordasco, Michael	0.8	Review findings from call with BRG re: cost reductions and pending motions.	892.00
2	8/10/2022	Eisler, Marshall	0.9	Correspond with UCC professionals re: headcount reconciliation for cost savings analysis.	837.00
2	8/10/2022	Gray, Michael	0.6	Review trended headcount analysis to assess proposed cost savings initiatives.	357.00
2	8/10/2022	Gray, Michael	0.7	Update cost savings analysis for updated compensation data.	416.50
2	8/10/2022	Saltzman, Adam	0.2	Attend call with BRG re: headcount questions.	175.00
2	8/10/2022	Saltzman, Adam	0.4	Draft follow-up email to BRG re: headcount reconciliation items.	350.00
2	8/10/2022	Saltzman, Adam	0.6	Review and comment on cost savings analysis.	525.00
2	8/10/2022	Saltzman, Adam	0.8	Review updated headcount information for non-Debtor affiliates and Latin American employees.	700.00
2	8/11/2022	Baltaytis, Jacob	1.8	Prepare omnibus presentation to UCC re: 13-week cash flow forecast, holdings, and cost saving initiatives.	792.00
2	8/11/2022	Baltaytis, Jacob	1.7	Prepare trending headcount summary with latest information.	748.00
2	8/11/2022	Baltaytis, Jacob	0.8	Update cash flow variance report to UCC following update call with BRG.	352.00
2	8/11/2022	Bromberg, Brian	0.5	Participate in cash flow variance call with BRG.	445.00
2	8/11/2022	Bromberg, Brian	1.4	Review materials to prepare for cash flow variance call with BRG.	1,246.00
2	8/11/2022	Bromberg, Brian	1.6	Update draft of cash flow slides for report to UCC.	1,424.00
2	8/11/2022	Bromberg, Brian	2.2	Process edits to cash flow presentation to UCC.	1,958.00
2	8/11/2022	Cordasco, Michael	0.5	Participate in call with BRG to discuss liquidity variance report.	557.50
2	8/11/2022	Eisler, Marshall	1.9	Provide comments to cash flow presentation to UCC.	1,767.00
2	8/11/2022	Eisler, Marshall	0.5	Participate in call with BRG to discuss liquidity variance report.	465.00
2	8/11/2022	Gray, Michael	0.3	Review correspondence from BRG team re: cash flow forecast.	178.50
2	8/11/2022	Gray, Michael	0.9	Review and comment on latest cash flow report.	535.50
2	8/11/2022	Saltzman, Adam	0.4	Review 13-week cash flow reporting package for the week ending 8/7.	350.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	8/11/2022	Saltzman, Adam	0.4	Review responses from BRG re: Debtors' headcount, cost cutting, and cash flow.	350.00
2	8/11/2022	Saltzman, Adam	0.5	Attend call with BRG re: budget to actuals for week ending 8/7.	437.50
2	8/11/2022	Saltzman, Adam	0.6	Correspond with UCC advisors re: observations on responses and headcount.	525.00
2	8/11/2022	Saltzman, Adam	0.8	Continue to update analysis for presentation to the UCC on Debtors' headcount and cost saving initiatives.	700.00
2	8/11/2022	Saltzman, Adam	1.4	Analyze headcount changes and reconcile with various files and first day declaration.	1,225.00
2	8/11/2022	Saltzman, Adam	2.7	Draft presentation for UCC re: headcount and cost savings initiatives.	2,362.50
2	8/11/2022	Shaw, Sydney	0.5	Attend call with BRG to discuss cash flows.	220.00
2	8/12/2022	Cordasco, Michael	0.7	Analyze update re: cost reduction and headcount analysis.	780.50
2	8/12/2022	Cordasco, Michael	0.9	Provide comments to liquidity report to UCC.	1,003.50
2	8/12/2022	Saltzman, Adam	0.2	Attend call with BRG re: headcount questions on 8/11 file.	175.00
2	8/12/2022	Saltzman, Adam	0.4	Correspond with MWE on responses to headcount questions from UCC.	350.00
2	8/12/2022	Saltzman, Adam	0.6	Review variance summary on headcount.	525.00
2	8/12/2022	Saltzman, Adam	1.4	Review and update UCC presentation on cost savings based on information provided by Debtors.	1,225.00
2	8/12/2022	Saltzman, Adam	1.6	Update UCC presentation re: cost cutting initiatives, holdings, and headcount.	1,400.00
2	8/14/2022	Bromberg, Brian	2.4	Finalize UCC presentation re: cash flow.	2,136.00
2	8/14/2022	Cordasco, Michael	1.4	Provide comments to draft report to UCC re: cost savings and cash flow forecast.	1,561.00
2	8/14/2022	Saltzman, Adam	0.3	Update headcount and employee information for UCC presentation.	262.50
2	8/14/2022	Saltzman, Adam	1.2	Review and respond to comments on Debtors' headcount and holdings for UCC presentation.	1,050.00
2	8/15/2022	Bromberg, Brian	1.4	Provide comments to UCC presentation on cash flow.	1,246.00
2	8/15/2022	Saltzman, Adam	0.3	Correspond on updates to UCC presentation re: cost cutting.	262.50
2	8/16/2022	Saltzman, Adam	0.4	Draft follow-up questions to BRG on headcount analysis.	350.00
2	8/16/2022	Saltzman, Adam	1.2	Review headcount and revenue comparison for 13-week cash flow forecast.	1,050.00
2	8/17/2022	Cordasco, Michael	0.9	Analyze budget to actual cash flow analysis.	1,003.50
2	8/17/2022	Gray, Michael	0.9	Review weekly variance reporting package for week ending 8/14 provided by BRG.	535.50
2	8/18/2022	Bromberg, Brian	0.5	Discuss cash flow variance with BRG.	445.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	8/18/2022	Bromberg, Brian	1.1	Review cash flow model and variance report.	979.00
2	8/18/2022	Cordasco, Michael	0.5	Participate in call with BRG re: liquidity update.	557.50
2	8/18/2022	Gray, Michael	0.5	Participate in discussion with BRG re: variance reporting.	297.50
2	8/18/2022	Saltzman, Adam	0.5	Participate in call with BRG re: variance reporting for week ending 8/14.	437.50
2	8/18/2022	Saltzman, Adam	0.6	Review and analyze weekly variance report for the week ending 8/14.	525.00
2	8/18/2022	Shaw, Sydney	0.5	Participate in weekly cash variance call with BRG.	220.00
2	8/18/2022	Simms, Steven	0.3	Analyze liquidity report to assess key expense trends.	397.50
2	8/21/2022	Saltzman, Adam	1.2	Respond to request from MWE re: headcount analysis.	1,050.00
2	8/24/2022	Bromberg, Brian	1.0	Review cash flow reporting provided by BRG to assess trends.	890.00
2	8/24/2022	Cordasco, Michael	0.4	Prepare outline for cash flow presentation to UCC.	446.00
2	8/24/2022	Gray, Michael	0.6	Review and comment on latest cash flow variance report provided by BRG.	357.00
2	8/24/2022	Shaw, Sydney	2.5	Prepare 13-week cash flow and variance report for presentation to UCC.	1,100.00
2	8/25/2022	Bromberg, Brian	0.5	Participate in call with BRG re: cash flow variance discussion.	445.00
2	8/25/2022	Cordasco, Michael	0.5	Participate in call with BRG to discuss budget to actual cash flow reporting.	557.50
2	8/25/2022	Shaw, Sydney	1.4	Incorporate updates to liquidity section of presentation to UCC.	616.00
2	8/25/2022	Shaw, Sydney	1.8	Prepare cash flow variance summary for report to UCC.	792.00
2	8/25/2022	Shaw, Sydney	0.5	Participate in call with BRG to discuss weekly variance reporting.	220.00
2	8/26/2022	Cordasco, Michael	0.5	Provide comments to draft liquidity analysis for UCC.	557.50
2	8/26/2022	Gray, Michael	0.4	Provide comments to liquidity section of omnibus UCC report.	238.00
2	8/26/2022	Shaw, Sydney	0.6	Incorporate comments to liquidity section of presentation to UCC.	264.00
2	8/26/2022	Shaw, Sydney	0.5	Prepare schedule of accrued professional fees by firm.	220.00
2	8/29/2022	Gray, Michael	0.3	Bifurcate omnibus report in advance of meeting with UCC.	178.50
2	8/29/2022	Saltzman, Adam	1.3	Review cash flow section of presentation for UCC.	1,137.50
2	8/30/2022	Saltzman, Adam	0.6	Review fees incurred to date in connection with fee estimate request from BRG.	525.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	8/31/2022	Bromberg, Brian	0.5	Correspond with UCC professionals re: cash flow extension.	445.00
2	8/31/2022	Bromberg, Brian	0.7	Review cost savings in Debtors' updated 13-week forecast.	623.00
2	8/31/2022	Bromberg, Brian	0.9	Assess Debtors' updated 13-week cash flow forecast.	801.00
2	8/31/2022	Bromberg, Brian	1.3	Prepare diligence questions re: Debtors' revised 13-week cash flow forecast.	1,157.00
2	8/31/2022	Bromberg, Brian	2.4	Review cash flow to emergence assumptions.	2,136.00
2	8/31/2022	Cordasco, Michael	0.4	Prepare correspondence to MWE re: fee estimates.	446.00
2	8/31/2022	Cordasco, Michael	0.5	Review correspondence with UCC professionals re: cash position at effective date.	557.50
2	8/31/2022	Cordasco, Michael	0.6	Participate in call with case professionals re: liquidity and loan strategy.	669.00
2	8/31/2022	Eisler, Marshall	0.5	Review effective date illustrative cash position for reasonableness.	465.00
2	8/31/2022	Eisler, Marshall	0.6	Participate in call with BRG re: liquidity and loan strategy.	558.00
2	8/31/2022	Gray, Michael	0.4	Review cash variance report provided by BRG.	238.00
2	8/31/2022	Saltzman, Adam	0.8	Analyze Debtors' cash balance at expected emergence date.	700.00
2	8/31/2022	Shaw, Sydney	0.7	Prepare professional fee accrual analysis for report to UCC.	308.00
2	9/1/2022	Baltaytis, Jacob	1.1	Prepare bridge to 10/2 cash from 8/4 and 8/31 projections to assess key forecast changes.	484.00
2	9/1/2022	Baltaytis, Jacob	2.1	Prepare report on revised 13-week cash flow, assumptions, and bridged cash for UCC.	924.00
2	9/1/2022	Baltaytis, Jacob	2.4	Prepare summary of extended 13-week cash flow for presentation to UCC.	1,056.00
2	9/1/2022	Bromberg, Brian	0.7	Participate in call with BRG re: amended 13-week forecast and key changes thereto.	623.00
2	9/1/2022	Bromberg, Brian	1.4	Review and edit cash flow presentation for the UCC.	1,246.00
2	9/1/2022	Bromberg, Brian	1.6	Review key variances from prior cash flow budget to revised budget to understand key modifications.	1,424.00
2	9/1/2022	Bromberg, Brian	2.2	Review Debtors' updated 13-week cash flow model to assess drivers.	1,958.00
2	9/1/2022	Bromberg, Brian	2.6	Assess 13-week cash flow model for roll forward of timing variances and incorporated contingencies.	2,314.00
2	9/1/2022	Cordasco, Michael	0.7	Participate in call with BRG re: updates to 13-week cash flow budget.	780.50
2	9/1/2022	Cordasco, Michael	1.1	Review updated 13-week cash for forecast prepared by BRG to assess key modifications.	1,226.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	9/1/2022	Cordasco, Michael	1.4	Participate in UCC call to discuss fee budgets and cash at emergence.	1,561.00
2	9/1/2022	Eisler, Marshall	0.7	Participate in call with BRG re: updates to 13-week cash flow budget.	651.00
2	9/1/2022	Eisler, Marshall	0.9	Review updated cash flow model as provided by Debtors.	837.00
2	9/1/2022	Eisler, Marshall	1.4	Attend UCC call re: fee budgets and cash at emergence.	1,302.00
2	9/1/2022	Gray, Michael	0.4	Update cash flow report for UCC to incorporate sale proceeds.	238.00
2	9/1/2022	Gray, Michael	0.7	Attend discussion with BRG re: 13-week cash flow budget updates.	416.50
2	9/1/2022	Gray, Michael	0.9	Review and comment on 13-week cash flow report for UCC.	535.50
2	9/1/2022	McNew, Steven	1.4	Participate in meeting with UCC to discuss professional fee budgets.	1,253.00
2	9/1/2022	Saltzman, Adam	0.6	Review updated 13-week cash flow forecast provided by Debtors.	525.00
2	9/1/2022	Saltzman, Adam	0.7	Review budget to actual variance report for week ending 8/28.	612.50
2	9/1/2022	Saltzman, Adam	0.9	Prepare updated request list re: additional cash flow detail.	787.50
2	9/1/2022	Shaw, Sydney	1.3	Review and update presentation to UCC re: latest 13-week cash flow.	572.00
2	9/1/2022	Shaw, Sydney	1.7	Review 13-week cash flow budget for updates.	748.00
2	9/1/2022	Shaw, Sydney	2.4	Prepare presentation to UCC re: latest 13-week cash flow provided by BRG.	1,056.00
2	9/1/2022	Simms, Steven	1.4	Attend UCC call on case issues, including cash and professional fee budget.	1,855.00
2	9/2/2022	Baltaytis, Jacob	1.6	Update 13-week cash flow report for summary of timing variances and permanent savings by the Debtors' estates.	704.00
2	9/2/2022	Bromberg, Brian	0.8	Review extension to Debtors' cash flow forecast re: accrued professional fees.	712.00
2	9/2/2022	Bromberg, Brian	1.6	Prepare extension to Debtors' cash flow forecast through year end to assess cash at emergence.	1,424.00
2	9/2/2022	Bromberg, Brian	1.9	Finalize draft presentation to UCC re: Debtors' 13-week cash flow forecast and extension through emergence.	1,691.00
2	9/2/2022	Eisler, Marshall	0.7	Provide comments to cash flow forecast slides.	651.00
2	9/2/2022	Gray, Michael	0.9	Review and update 13-week cash flow report for presentation to UCC.	535.50
2	9/2/2022	Saltzman, Adam	1.1	Review cash flow forecast assumptions for UCC presentation.	962.50
2	9/3/2022	Bromberg, Brian	0.7	Update cash at emergence component of report to UCC with new projected balances.	623.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	9/3/2022	Bromberg, Brian	2.3	Incorporate updates to 13-week cash flow extension analysis for revised professional fee accrual.	2,047.00
2	9/3/2022	Cordasco, Michael	1.1	Review and provide comments to draft cash at emergence analysis.	1,226.50
2	9/3/2022	Saltzman, Adam	0.4	Review and comment on cash forecast and liquidity update presentation.	350.00
2	9/5/2022	Bromberg, Brian	2.2	Review and update report to UCC re: 13-week cash flow budget and extension through emergence.	1,958.00
2	9/5/2022	Bromberg, Brian	2.7	Update cash flow extension to incorporate savings on account of Debtors' initiatives.	2,403.00
2	9/5/2022	Cordasco, Michael	1.3	Review and provide comments to revised draft cash at emergence analysis.	1,449.50
2	9/5/2022	Eisler, Marshall	1.8	Provide comments to cash flow forecast slides for UCC presentation.	1,674.00
2	9/6/2022	Bromberg, Brian	0.7	Finalize draft of cash flow presentation to UCC.	623.00
2	9/6/2022	Bromberg, Brian	1.0	Incorporate updates to 13-week cash flow extension analysis for presentation to UCC from internal comments.	890.00
2	9/6/2022	Cordasco, Michael	0.4	Prepare talking points for call with UCC re: emergence cash.	446.00
2	9/6/2022	Cordasco, Michael	1.4	Provide comments to revised draft cash at emergence analysis for presentation to UCC.	1,561.00
2	9/6/2022	Cordasco, Michael	1.3	Participate in call with UCC re: cash at emergence analysis and Plan issues.	1,449.50
2	9/6/2022	Eisler, Marshall	1.3	Discuss illustrative cash at effective date analysis and Plan issues with UCC.	1,209.00
2	9/6/2022	Gray, Michael	0.4	Review and update latest version of UCC report re: cash forecast.	238.00
2	9/6/2022	Greenblatt, Matthew	1.3	Participate in call with the UCC re: cash at emergence and bids.	1,560.00
2	9/6/2022	Saltzman, Adam	0.9	Review updates to cash flow presentation.	787.50
2	9/6/2022	Simms, Steven	1.3	Attend UCC call on effective date cash and sale related items.	1,722.50
2	9/7/2022	Bromberg, Brian	0.9	Review cash variance reports provided by BRG to assess ongoing timing variances.	801.00
2	9/7/2022	Eisler, Marshall	2.1	Analyze cash flow materials provided by the Debtors.	1,953.00
2	9/8/2022	Cordasco, Michael	0.4	Participate in call with BRG re: cash variances.	446.00
2	9/8/2022	Eisler, Marshall	0.4	Attend call with BRG re: cash flow reporting variances.	372.00
2	9/8/2022	Gray, Michael	0.4	Attend discussion with BRG re: variance reporting.	238.00
2	9/8/2022	Saltzman, Adam	0.4	Participate in weekly variance reporting call with BRG for week ending 9/4.	350.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	9/8/2022	Saltzman, Adam	0.4	Review weekly variance reporting for week ending 9/4.	350.00
2	9/8/2022	Shaw, Sydney	0.8	Review variance report for the week ending 9/4 to assess substantive variances.	352.00
2	9/10/2022	McNew, Steven	0.9	Review cash flow variance reporting for expense comparison to peer companies.	805.50
2	9/12/2022	Shaw, Sydney	0.3	Prepare daily docket and media summary for 9/12 re: cash management motion and litigation updates.	132.00
2	9/13/2022	Bromberg, Brian	0.6	Review Debtors' 13-week cash flow projections to prepare variance report to UCC.	534.00
2	9/13/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/13 re: cash management motion and retention of UCC advisors.	176.00
2	9/14/2022	Bromberg, Brian	0.5	Review and provide comments to cash flow variance report to UCC.	445.00
2	9/14/2022	Bromberg, Brian	0.6	Review previous cash flow reports to UCC for previous assessments.	534.00
2	9/15/2022	Baltaytis, Jacob	0.3	Attend cash flow variance discussion with BRG.	132.00
2	9/15/2022	Gray, Michael	0.3	Attend discussion with BRG re: cash flow variance reporting.	178.50
2	9/15/2022	Saltzman, Adam	0.3	Attend call with BRG re: variance reporting for week ending 9/11.	262.50
2	9/15/2022	Saltzman, Adam	0.3	Draft questions for discussion with BRG on 13-week cash flow budget.	262.50
2	9/15/2022	Saltzman, Adam	0.8	Review variance report for week ending 9/11.	700.00
2	9/15/2022	Shaw, Sydney	0.3	Participate in weekly variance call with BRG.	132.00
2	9/19/2022	Bromberg, Brian	0.4	Review accounts payable analysis for software and infrastructure spend in 13-week cash flow budget.	356.00
2	9/20/2022	Bromberg, Brian	0.5	Review information request list items re: outstanding cash flow questions.	445.00
2	9/21/2022	Bromberg, Brian	1.1	Review cash flow variance report for the week ending 9/18 to assess meaningful variances.	979.00
2	9/21/2022	Eisler, Marshall	1.1	Analyze cash flow materials provided by the Debtors.	1,023.00
2	9/22/2022	Bromberg, Brian	0.3	Review 13-week cash flow forecast from BRG for roll forward of previous timing differences.	267.00
2	9/22/2022	Saltzman, Adam	0.6	Review weekly variance reporting for week ending 9/18.	525.00
2	9/27/2022	Bromberg, Brian	0.3	Discuss cash flow projection with Debtors re: contingencies in forecast.	267.00
2	9/27/2022	Bromberg, Brian	0.5	Review prior cash flow presentation provided by BRG for catch-up of substantive invoices.	445.00
2	9/28/2022	Bromberg, Brian	0.5	Review and comment on latest cash flow presentation to UCC.	445.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	9/29/2022	Bromberg, Brian	0.6	Participate in call with BRG re: preference exposure and cash flow.	534.00
2	9/29/2022	Cordasco, Michael	0.6	Participate in meeting with BRG re: cash performance, preferences, and Plan issues.	669.00
2	9/29/2022	Eisler, Marshall	0.6	Participate in meeting with BRG re: variance reporting and potential preferences.	558.00
2	9/29/2022	Feldman, Paul	0.6	Attend standing call with BRG on cash flow issues and preference payments.	534.00
2	9/29/2022	Gray, Michael	0.4	Review cash flow variance reporting package for the week ending 9/25.	238.00
2	9/29/2022	Gray, Michael	0.8	Review variances in cash flow to assess incremental savings of the Debtors' estates.	476.00
2	9/30/2022	Bromberg, Brian	0.3	Review new employment applications in connection with headcount savings assessment.	267.00
2	10/4/2022	Bromberg, Brian	0.6	Review prior cash flow presentation to assess changes to new forecast.	534.00
2	10/5/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/2.	176.00
2	10/5/2022	Bromberg, Brian	0.5	Review historical headcount numbers to assess payroll for cash forecast.	445.00
2	10/6/2022	Baltaytis, Jacob	1.7	Prepare report and commentary for UCC re: Debtors' third 13-week cash flow forecast.	748.00
2	10/6/2022	Baltaytis, Jacob	2.1	Prepare third 13-week cash flow forecast summary schedules for UCC report.	924.00
2	10/6/2022	Bromberg, Brian	0.6	Participate in cash flow variance reporting call with BRG.	534.00
2	10/6/2022	Bromberg, Brian	1.7	Review new cash flow forecast for inclusion of cost savings initiatives.	1,513.00
2	10/6/2022	Cordasco, Michael	0.6	Participate in call with BRG re: cash forecast and liquidation analysis.	669.00
2	10/6/2022	Cordasco, Michael	0.7	Analyze budget to actuals and updated cash budget presentation to quantify emergence cash.	780.50
2	10/6/2022	Eisler, Marshall	0.6	Participate in call with BRG re: cash forecast and liquidation analysis.	558.00
2	10/6/2022	Gray, Michael	0.6	Participate in call with BRG re: cash flow variance report.	357.00
2	10/6/2022	Gray, Michael	0.7	Review latest cash flow report provided by BRG.	416.50
2	10/7/2022	Bromberg, Brian	0.7	Review vendor details on cash flow forecast for changes and savings.	623.00
2	10/7/2022	Gray, Michael	0.9	Review and update latest cash flow forecast presentation.	535.50
2	10/12/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/9.	176.00
2	10/12/2022	Bromberg, Brian	0.4	Review cash flow variance materials for the week ended 10/9.	356.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	10/13/2022	Bromberg, Brian	0.5	Participate in update call with BRG re: cash flow and recovery.	445.00
2	10/13/2022	Cordasco, Michael	0.5	Participate in call with BRG re: cash variances.	557.50
2	10/13/2022	Eisler, Marshall	0.5	Participate in call with BRG re: cash variances.	465.00
2	10/13/2022	Eisler, Marshall	0.3	Review cash flow variance report as provided by BRG.	279.00
2	10/13/2022	Gray, Michael	0.5	Attend discussion with BRG re: cash flow variance and other case issues.	297.50
2	10/13/2022	Gray, Michael	0.8	Review cash flow variance report provided by BRG in advance of discussion.	476.00
2	10/19/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/16.	176.00
2	10/20/2022	Baltaytis, Jacob	0.8	Prepare summary of case to date hours for cash flow extension.	352.00
2	10/20/2022	Cordasco, Michael	0.3	Analyze budget to actual cash performance to assess recent trends.	334.50
2	10/21/2022	Eisler, Marshall	0.5	Participate in discussion with BRG re: weekly cash variance reporting.	465.00
2	10/21/2022	Gray, Michael	0.5	Participate in discussion with BRG re: weekly cash variance reporting.	297.50
2	10/26/2022	Baltaytis, Jacob	0.4	Review budget to actual report for the week ended 10/23.	176.00
2	10/26/2022	Bromberg, Brian	0.3	Review new cash flow variance report for the week ended 10/23.	267.00
2	10/26/2022	Bromberg, Brian	0.4	Review prior variance reports to assess changes to new version.	356.00
2	10/26/2022	Bromberg, Brian	0.5	Outline cash flow presentation for new budget, including outstanding issues and key assumptions.	445.00
2	10/26/2022	Bromberg, Brian	0.6	Review revised cash flow forecast from BRG for key modifications.	534.00
2	10/26/2022	Eisler, Marshall	1.1	Review exhibit detailing wind down costs as provided by MWE.	1,023.00
2	10/26/2022	Eisler, Marshall	1.7	Review Debtors cash flow to understand wind down assumptions.	1,581.00
2	10/26/2022	Gray, Michael	0.8	Review second updated cash flow forecast within UCC report.	476.00
2	10/27/2022	Baltaytis, Jacob	1.1	Prepare budget to actual analysis for the three weeks ended 10/23 for report to UCC.	484.00
2	10/27/2022	Baltaytis, Jacob	1.2	Incorporate liquidity update for the week ended 10/23 into report to UCC.	528.00
2	10/27/2022	Baltaytis, Jacob	2.1	Review 13-week forecast for report to UCC.	924.00
2	10/27/2022	Bromberg, Brian	0.5	Participate in weekly call with BRG re: cash flow.	445.00
2	10/27/2022	Bromberg, Brian	2.1	Review and edit cash flow presentation for report to UCC.	1,869.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	10/27/2022	Cordasco, Michael	0.5	Participate in call with BRG re: variance reporting.	557.50
2	10/27/2022	Eisler, Marshall	0.5	Participate in call with BRG re: variance reporting.	465.00
2	10/27/2022	Gray, Michael	0.5	Participate in discussion with BRG re: variance report and other outstanding issues.	297.50
2	10/27/2022	Gray, Michael	0.4	Review latest variance report provided by BRG.	238.00
2	10/27/2022	Gray, Michael	0.6	Review and update draft cash flow budget and variance report for UCC.	357.00
2	10/27/2022	Gray, Michael	1.1	Finalize new cash flow budget and liquidity report for UCC.	654.50
2	11/1/2022	Baltaytis, Jacob	1.7	Update 13-week cash flow and liquidity update report to UCC for internal comments.	748.00
2	11/1/2022	Bromberg, Brian	0.9	Process edits to cash flow slides for report to UCC.	801.00
2	11/1/2022	Bromberg, Brian	1.1	Review liquidity update report for UCC for completeness.	979.00
2	11/1/2022	Bromberg, Brian	0.6	Finalize cash flow slides for report to UCC re: liquidity update.	534.00
2	11/1/2022	Bromberg, Brian	0.6	Finalize fee estimate for cash forecast at the request of BRG.	534.00
2	11/1/2022	Cordasco, Michael	0.8	Provide comments to draft liquidity update report to UCC.	892.00
2	11/1/2022	Gray, Michael	0.6	Review updated cash flow report to assess meaningful variances.	357.00
2	11/2/2022	Bromberg, Brian	0.5	Revise fee estimates for new case timeline re: cash forecast.	445.00
2	11/2/2022	Eisler, Marshall	1.2	Provide comments on cash flow forecast presentation for UCC.	1,116.00
2	11/3/2022	Baltaytis, Jacob	0.5	Attend call with BRG re: variance reporting, revised budget and claims.	220.00
2	11/3/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: cash flow and claims reconciliation.	132.00
2	11/3/2022	Bromberg, Brian	0.4	Create question list on revised cash flow forecast.	356.00
2	11/3/2022	Bromberg, Brian	1.3	Prepare answers to UCC members' questions on cash flow.	1,157.00
2	11/3/2022	Bromberg, Brian	0.6	Provide comments to updated cash flow slides for report to UCC.	534.00
2	11/3/2022	Bromberg, Brian	0.5	Review updates from Debtors in advance of call re: cash flow and preferences.	445.00
2	11/3/2022	Bromberg, Brian	0.9	Review new cash flow forecast in response to UCC members' questions.	801.00
2	11/3/2022	Bromberg, Brian	1.2	Review revised cash flow forecast from BRG for reasonableness of modifications.	1,068.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	11/3/2022	Bromberg, Brian	0.5	Discuss cash flow variances and claims reconciliation with BRG.	445.00
2	11/3/2022	Cordasco, Michael	0.6	Prepare responses to inquiries from MWE re: cash flows.	669.00
2	11/3/2022	Cordasco, Michael	0.6	Analyze updated 13-week cash forecast to assess emergence cash balance.	669.00
2	11/3/2022	Eisler, Marshall	0.9	Review revised cash flow forecast provided by BRG for modifications.	837.00
2	11/3/2022	Gray, Michael	0.7	Finalize cash flow report to UCC for internal comments.	416.50
2	11/3/2022	Gray, Michael	1.3	Revise summary of latest cash flow forecast for report to UCC.	773.50
2	11/3/2022	Gray, Michael	1.9	Prepare cash flow report to UCC with latest cash budget as provided by BRG.	1,130.50
2	11/3/2022	Gray, Michael	0.8	Review latest cash flow forecast provided by BRG for modifications to assumptions.	476.00
2	11/3/2022	Gray, Michael	0.5	Participate in discussion with BRG re: variance reporting and claims reconciliation.	297.50
2	11/4/2022	Cordasco, Michael	0.8	Analyze open items re: cash flow forecast and savings initiatives.	892.00
2	11/4/2022	Eisler, Marshall	1.3	Provide comments on list of Debtors' modifications to cash flow forecast.	1,209.00
2	11/4/2022	Eisler, Marshall	0.3	Review cash flow forecast exhibit in UCC report.	279.00
2	11/9/2022	Bromberg, Brian	0.4	Review cash flow variance reporting for unexpected cash disbursements.	356.00
2	11/10/2022	Bromberg, Brian	0.6	Review cash flow budget in connection with methodology summary.	534.00
2	11/10/2022	Bromberg, Brian	0.8	Prepare summary of substantive changes to Debtors' cash flow forecast.	712.00
2	11/10/2022	Bromberg, Brian	0.6	Revise summary of changes to Debtors' cash flow forecast for non-operating items.	534.00
2	11/10/2022	Eisler, Marshall	0.8	Analyze updated cash flow budget as provided by BRG.	744.00
2	11/10/2022	Gray, Michael	0.4	Review variance reporting package provided by BRG for the week ending 11/6.	238.00
2	11/15/2022	Baltaytis, Jacob	1.4	Reconcile October MORs and weekly variance reporting ending cash balances by debtor entity.	616.00
2	11/16/2022	Bromberg, Brian	0.8	Review bi-weekly payroll figures in cash flow reporting to date.	712.00
2	11/16/2022	Bromberg, Brian	0.4	Review actual headcount figures against previously forecasted amounts.	356.00
2	11/16/2022	Bromberg, Brian	0.4	Prepare agenda in advance of call with BRG re: cash flow and other case issues.	356.00
2	11/16/2022	Eisler, Marshall	0.6	Review headcount reconciliation to Debtors' MORs for discrepancies.	558.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	11/16/2022	Eisler, Marshall	0.6	Review BRG liquidity update report for reversal of timing-related variances.	558.00
2	11/16/2022	Gray, Michael	0.4	Review trended employee headcount analysis against actual payroll-related disbursements for reasonableness.	238.00
2	11/17/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: cash flow and wind down budget.	132.00
2	11/17/2022	Bromberg, Brian	0.6	Review responses from Debtors re: cash flow questions.	534.00
2	11/17/2022	Cordasco, Michael	0.4	Analyze update re: budget to actual cash flows.	446.00
2	11/17/2022	Cordasco, Michael	0.3	Analyze update re: Debtors' advisors' projected professional fees.	334.50
2	11/17/2022	Gray, Michael	0.4	Assess weekly cash variance report provided by BRG.	238.00
2	11/23/2022	Gray, Michael	0.3	Review analysis prepared on professional fees incurred to date for inclusion in cash flow estimates.	178.50
2	11/25/2022	Bromberg, Brian	0.4	Review liquidity update from Debtors for new developments.	356.00
2	11/25/2022	Cordasco, Michael	0.4	Analyze budget to actual cash variances to assess cash at emergence.	446.00
2	11/28/2022	Bromberg, Brian	0.6	Review latest liquidity update provided by BRG for substantive developments.	534.00
2	11/28/2022	Gray, Michael	0.4	Review latest cash flow budget analysis for inclusion in UCC report.	238.00
2	11/29/2022	Cordasco, Michael	1.3	Provide comments to liquidity and sale update report to UCC.	1,449.50
2	12/1/2022	Bromberg, Brian	0.4	Review cash flow presentation provided by Debtors to assess changes in emergence cash balance.	356.00
2	12/2/2022	Baltaytis, Jacob	0.8	Prepare budget to actual analysis for the three weeks ended 11/27 for report to UCC.	352.00
2	12/5/2022	Bromberg, Brian	0.4	Review prior cash flow presentation provided by BRG to analyze status of savings initiatives.	356.00
2	12/7/2022	Bromberg, Brian	0.3	Review fee estimates prepared at the request of BRG for reasonableness and cash flow forecasting.	267.00
2	12/7/2022	Bromberg, Brian	1.1	Review cash flow forecast from BRG to assess treatment of deposits and consideration.	979.00
2	12/7/2022	Gray, Michael	1.4	Prepare analysis of fees incurred to date to understand run rate projections and liquidity impact.	833.00
2	12/8/2022	Baltaytis, Jacob	0.3	Participate on call with BRG re: updated cash flow budget.	132.00
2	12/8/2022	Bromberg, Brian	1.0	Review updated cash flow forecast under various quanta of released reserves.	890.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	12/8/2022	Bromberg, Brian	0.5	Compile questions list on cash flow forecast re: bid consideration and professional fee treatment.	445.00
2	12/8/2022	Eisler, Marshall	0.3	Participate in discussion with BRG re: latest cash flow model.	279.00
2	12/8/2022	Eisler, Marshall	0.8	Analyze updated cash flow projections as received from BRG for liquidity position over 13-week period.	744.00
2	12/8/2022	Gray, Michael	0.3	Review cash flow variance report provided by BRG to assess ongoing budget to actual variances.	178.50
2	12/8/2022	Gray, Michael	0.3	Participate in discussion with BRG re: latest cash flow model.	178.50
2	12/8/2022	Gray, Michael	1.1	Prepare analysis on revised cash forecast provided by BRG for inclusion in Committee report.	654.50
2	12/8/2022	Gray, Michael	1.3	Prepare Committee report on revised cash forecast provided by BRG.	773.50
2	12/12/2022	Gray, Michael	0.6	Review employee headcount analysis as of 12/11 to understand breakdown by department and monthly salaries.	357.00
2	12/14/2022	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess recent trends and reversal of timing variances.	334.50
2	12/15/2022	Bromberg, Brian	0.6	Prepare agenda topics for call with Debtor advisors re: liquidity update and rebalancing model.	534.00
2	12/15/2022	Gray, Michael	0.7	Review revised cash forecast summary for Committee report.	416.50
2	12/15/2022	Gray, Michael	0.3	Review weekly variance reporting package provided by BRG to assess meaningful variances.	178.50
2	12/22/2022	Baltaytis, Jacob	0.4	Review liquidity update for the week ended December 18, 2022 provided by BRG.	176.00
2	12/22/2022	Gray, Michael	0.3	Review variance report provided by BRG for the week ending 12/11.	178.50
2	12/23/2022	Gray, Michael	0.3	Review variance report provided by BRG for the week ending 12/18 to assess reversal of variances in previous week's reporting.	178.50
2	12/28/2022	Bromberg, Brian	0.6	Review Debtors' latest liquidity update for status of timing variance reversals.	534.00
2	1/4/2023	Bromberg, Brian	0.3	Review cash flow forecast provided by Debtors for treatment of reserves.	292.50
2	1/4/2023	Bromberg, Brian	0.4	Provide comments to fee estimates for reforecasted cash flow estimates.	390.00
2	1/4/2023	Gray, Michael	0.4	Review professional fee run rate assessments in cash flow forecast for reasonableness.	278.00
2	1/5/2023	Baltaytis, Jacob	0.3	Participate in call with BRG re: cash flow variances and wind down budget.	159.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	1/5/2023	Bromberg, Brian	0.3	Discuss cash variance report and wind down budget with BRG.	292.50
2	1/5/2023	Bromberg, Brian	0.4	Review budget to actual report prepared by BRG for basis of variances.	390.00
2	1/5/2023	Eisler, Marshall	0.3	Participate in call with BRG re: cash flow variances, preference database transfer, and wind down budget.	316.50
2	1/5/2023	Gray, Michael	0.3	Participate in discussion with BRG re: wind down budget and variance report.	208.50
2	1/5/2023	Gray, Michael	0.3	Review cash flow variance report provided by BRG for the week ending 1/1 for meaningful variances.	208.50
2	1/5/2023	Gray, Michael	0.4	Review filed stipulation between Debtors and MC Bank re: FBO account close.	278.00
2	1/5/2023	Gray, Michael	1.2	Review latest headcount information provided by Debtors for wind down transition.	834.00
2	1/6/2023	Gray, Michael	0.3	Prepare correspondence to MWE re: employee loan forgiveness.	208.50
2	1/6/2023	Gray, Michael	0.6	Review public filings for disclosures re: employee loan forgiveness.	417.00
2	1/9/2023	Baltaytis, Jacob	1.1	Review sixth cash flow forecast prepared by Debtors for modifications.	583.00
2	1/12/2023	Cordasco, Michael	0.6	Participate in call with BRG to discuss cash flows and wind down budget.	795.00
2	1/12/2023	Eisler, Marshall	0.6	Discuss cash flow items and wind down budget updates with BRG.	633.00
2	1/12/2023	Gray, Michael	0.3	Review cash flow reporting package provided by BRG in advance of discussion.	208.50
2	1/12/2023	Gray, Michael	0.6	Participate in discussion with BRG re: liquidity and headcount updates.	417.00
2	1/12/2023	Gray, Michael	0.9	Provide comments to cash flow analysis in UCC report.	625.50
2	1/13/2023	Cordasco, Michael	0.7	Analyze headcount analysis for impact to cash flow forecast.	927.50
2	1/13/2023	Eisler, Marshall	0.4	Review response from BRG in connection with headcount questions.	422.00
2	1/13/2023	Eisler, Marshall	0.6	Draft correspondence to BRG re: headcount related issues.	633.00
2	1/16/2023	Baltaytis, Jacob	0.8	Prepare headcount schedule through and including wind down conclusion.	424.00
2	1/16/2023	Baltaytis, Jacob	0.9	Review headcount package from BRG to assess trends for presentation to UCC.	477.00
2	1/16/2023	Baltaytis, Jacob	1.2	Prepare headcount executive summary section for report to UCC.	636.00
2	1/17/2023	Baltaytis, Jacob	0.9	Finalize report to UCC re: headcount and pro forma crypto value.	477.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	1/17/2023	Baltaytis, Jacob	1.2	Review UCC report on Debtors' headcount and pro forma crypto holdings for changes.	636.00
2	1/17/2023	Baltaytis, Jacob	1.4	Update report to UCC re: headcount and pro forma crypto value for internal comments.	742.00
2	1/17/2023	Cordasco, Michael	0.8	Analyze recent schedule of headcount by department as provided by Debtors.	1,060.00
2	1/17/2023	Eisler, Marshall	0.4	Prepare follow up correspondence to BRG re: headcount-related questions.	422.00
2	1/18/2023	Bromberg, Brian	0.4	Review cash flow variance report provided by BRG for reversal of variances.	390.00
2	1/18/2023	Gray, Michael	1.3	Analyze employee headcount analysis as of 1/12 to understand breakdown by department and monthly salaries.	903.50
2	1/19/2023	Baltaytis, Jacob	0.7	Participate in call with BRG re: cash flow and headcount updates.	371.00
2	1/19/2023	Baltaytis, Jacob	0.8	Review updated headcount information provided by Debtors to date to assess recent modifications.	424.00
2	1/19/2023	Baltaytis, Jacob	1.3	Continue to review historical headcount information provided by Debtors.	689.00
2	1/19/2023	Baltaytis, Jacob	1.4	Prepare reconciliation between information provided to date by Debtors and filed documents re: headcount.	742.00
2	1/19/2023	Bromberg, Brian	0.6	Review headcount report provided by BRG to assess trends from filing.	585.00
2	1/19/2023	Cordasco, Michael	0.7	Participate in call with BRG to discuss headcount analysis and budget to actual report.	927.50
2	1/19/2023	Eisler, Marshall	0.3	Review Debtors' response to follow up items re: headcount planning.	316.50
2	1/19/2023	Eisler, Marshall	0.7	Participate in meeting with BRG re: headcount and variance report for the week ending 1/15.	738.50
2	1/19/2023	Gray, Michael	0.3	Analyze cash flow variance reporting package provided by BRG for the week ending 1/15.	208.50
2	1/19/2023	Gray, Michael	0.7	Participate in cash flow variance reporting discussion with BRG for the week ending 1/15.	486.50
2	1/19/2023	Gray, Michael	0.9	Review headcount reconciliation analysis to assess discrepancies to Debtors' previous materials.	625.50
2	1/20/2023	Baltaytis, Jacob	0.8	Process updates to questions for BRG re: trended headcount reconciliation.	424.00
2	1/20/2023	Eisler, Marshall	1.3	Review historical headcount information as provided by BRG for departmental trends.	1,371.50
2	1/21/2023	Gray, Michael	0.6	Review headcount presentation provided by BRG to refine issues list.	417.00
2	1/21/2023	Gray, Michael	0.9	Prepare follow-up diligence questions for discussion with BRG re: headcount analysis.	625.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	1/22/2023	Eisler, Marshall	0.6	Review presentation from BRG re: go-forward employee needs for reasonableness.	633.00
2	1/22/2023	Eisler, Marshall	0.7	Draft correspondence to BRG re: wind down headcount planning.	738.50
2	1/23/2023	Baltaytis, Jacob	0.8	Participate in call with BRG re: headcount trends and wind down personnel budget.	424.00
2	1/23/2023	Baltaytis, Jacob	0.8	Review UCC report re: Debtors' trended and expected wind down headcount.	424.00
2	1/23/2023	Baltaytis, Jacob	0.8	Process edits to responsibilities summary of wind down entity's personnel for UCC headcount report.	424.00
2	1/23/2023	Baltaytis, Jacob	1.1	Prepare wind down transition schedule for UCC headcount report.	583.00
2	1/23/2023	Baltaytis, Jacob	1.1	Prepare trended headcount schedule for appendix to UCC report.	583.00
2	1/23/2023	Baltaytis, Jacob	1.4	Prepare wind down departmental responsibility summary for UCC headcount report.	742.00
2	1/23/2023	Baltaytis, Jacob	1.8	Update headcount report to UCC following call with Debtors' advisors.	954.00
2	1/23/2023	Cordasco, Michael	0.9	Analyze proposed headcount plan provided by Debtors for reasonableness of personnel.	1,192.50
2	1/23/2023	Eisler, Marshall	0.8	Participate in call with BRG to review headcount variances and transition wind down personnel plan.	844.00
2	1/23/2023	Eisler, Marshall	1.1	Provide comments to UCC presentation on headcount re: inclusion of additional historical information.	1,160.50
2	1/23/2023	Eisler, Marshall	1.7	Review presentation to UCC re: headcount trends and wind down forecast for changes.	1,793.50
2	1/23/2023	Gray, Michael	0.3	Correspond with BRG re: follow-up headcount diligence questions.	208.50
2	1/23/2023	Gray, Michael	0.5	Summarize key observations of headcount trends from Petition Date through wind down for UCC report.	347.50
2	1/23/2023	Gray, Michael	0.7	Analyze total payroll in wind down period by department for UCC summary.	486.50
2	1/23/2023	Gray, Michael	0.7	Prepare summary of departmental responsibilities for inclusion in headcount report to UCC.	486.50
2	1/23/2023	Gray, Michael	0.8	Analyze headcount trends of marketing department from Petition Date through wind down.	556.00
2	1/23/2023	Gray, Michael	0.8	Review final draft of UCC report re: headcount assessment for completeness.	556.00
2	1/23/2023	Gray, Michael	0.8	Participate in discussion with BRG re: follow-up headcount diligence questions.	556.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	1/23/2023	Gray, Michael	1.6	Provide comments to UCC report re: trended and wind down headcount.	1,112.00
2	1/24/2023	Baltaytis, Jacob	0.9	Prepare fee tracker for case to date fees by firm.	477.00
2	1/24/2023	Baltaytis, Jacob	0.9	Finalize headcount report for UCC with internal comments.	477.00
2	1/24/2023	Cordasco, Michael	1.1	Provide comments to draft headcount analysis in report for UCC.	1,457.50
2	1/25/2023	Eisler, Marshall	0.8	Provide comments to updated presentation to UCC re: Debtors' headcount.	844.00
2	2/2/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows provided by BRG to assess recent trends.	397.50
2	2/2/2023	Eisler, Marshall	0.9	Review Debtors' budget to actual cash flows to assess current cash position.	949.50
2	2/7/2023	Cordasco, Michael	0.5	Review correspondence from Debtors' advisors re: rebalancing efforts to date.	662.50
2	2/9/2023	Cordasco, Michael	0.2	Analyze budget to actual cash flows provided by BRG to assess status of timing variances.	265.00
2	2/9/2023	Gray, Michael	0.6	Review Debtors' revised cash flow forecast for material changes to estimated cash positions.	417.00
2	2/12/2023	Baltaytis, Jacob	0.4	Prepare exhibit for UCC report re: ending cash bridge.	212.00
2	2/12/2023	Baltaytis, Jacob	0.6	Prepare January month-to-date budget versus actual summary for UCC report re: cash flow update.	318.00
2	2/12/2023	Baltaytis, Jacob	0.8	Finalize UCC report re: Debtors' revised cash flow forecast.	424.00
2	2/12/2023	Baltaytis, Jacob	1.1	Prepare executive summary for UCC report re: overview of revised cash flow forecast modifications.	583.00
2	2/12/2023	Baltaytis, Jacob	1.2	Prepare summarized version of Debtors' cash flow forecast through assumed emergence.	636.00
2	2/13/2023	Baltaytis, Jacob	1.1	Incorporate team comments to cash flow forecast summary in report to UCC.	583.00
2	2/13/2023	Baltaytis, Jacob	2.2	Continue to prepare updates to UCC report re: cash flow forecast for internal feedback.	1,166.00
2	2/13/2023	Eisler, Marshall	0.7	Review presentation to UCC re: revised cash flow summary and cash position at posited emergence.	738.50
2	2/14/2023	Baltaytis, Jacob	0.8	Finalize UCC revised cash flow report for distribution to UCC.	424.00
2	2/14/2023	Baltaytis, Jacob	1.4	Review report detailing Debtors' projected cash position for UCC.	742.00
2	2/22/2023	Cordasco, Michael	0.3	Analyze Debtors' budget to actual cash flows to review status of forecast variances.	397.50
2	3/9/2023	Cordasco, Michael	0.5	Participate in call with BRG to discuss updated weekly cash forecast.	662.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	3/9/2023	Cordasco, Michael	0.6	Analyze updated weekly cash forecast with associated actual variances.	795.00
2	3/10/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: outstanding cash transfers.	795.00
2	3/10/2023	Cordasco, Michael	0.8	Analyze correspondence from UCC advisors re: cash management issues.	1,060.00
2	3/13/2023	Cordasco, Michael	0.8	Participate in call with case advisors to discuss bank account transfer issues.	1,060.00
2	3/13/2023	Eisler, Marshall	0.8	Participate in call with case professionals re: bank account transfer issues.	844.00
2	3/16/2023	Eisler, Marshall	0.3	Review weekly variance report as provided by BRG.	316.50
2	3/17/2023	Cordasco, Michael	0.4	Participate in call with UCC advisors to discuss cash account options.	530.00
2	3/17/2023	Cordasco, Michael	0.5	Participate in call with case advisors to discuss cash account diligence.	662.50
2	3/17/2023	Cordasco, Michael	0.6	Participate in call with MWE re: cash account options.	795.00
2	3/17/2023	Mulkeen, Tara	0.4	Participate in discussions with banking team re: possible options for transferring funds.	530.00
2	3/20/2023	Cordasco, Michael	0.3	Prepare responses to inquiries from MWE re: cash balances.	397.50
2	3/20/2023	Eisler, Marshall	0.8	Respond to diligence question from counsel re: MCB bank accounts.	844.00
2	3/23/2023	Cordasco, Michael	0.2	Analyze budget to actual cash variances to assess recent trends.	265.00
2	3/24/2023	Cordasco, Michael	0.5	Provide comments to response to inquiries re: cash budgets.	662.50
2	3/24/2023	Eisler, Marshall	0.9	Respond to diligence question from UCC member re: daily cash burn.	949.50
2	3/30/2023	Cordasco, Michael	0.4	Analyze updated budget to actual cash flows to assess recent trends.	530.00
2	3/30/2023	Cordasco, Michael	0.5	Analyze cash forecasts to assess potential cash levels at closing.	662.50
2	4/4/2023	Eisler, Marshall	0.2	Prepare response to BRG re: proposed cash transfers.	211.00
2	4/4/2023	Eisler, Marshall	0.3	Review diligence responses from BRG re: cash transfers.	316.50
2	4/10/2023	Cordasco, Michael	0.4	Analyze budget to actual cash flows to assess recent trends.	530.00
2	4/10/2023	Eisler, Marshall	0.8	Analyze April cash flow forecast for changes to assumptions.	844.00
2	4/10/2023	Eisler, Marshall	1.2	Review Debtors' updated cash flow for changes to effective date cash positions.	1,266.00
2	4/11/2023	Baltaytis, Jacob	0.3	Analyze final cash management order to assess UCC rights re: bank account openings.	190.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	4/11/2023	Baltaytis, Jacob	0.3	Prepare analysis to BRG re: professional fee accrual for cash at emergence.	190.50
2	4/11/2023	Baltaytis, Jacob	0.7	Review professional fees in connection with cash burn exercise.	444.50
2	4/11/2023	Baltaytis, Jacob	1.1	Review cash forecast in connection with cash burn analysis.	698.50
2	4/11/2023	Cordasco, Michael	0.6	Respond to inquiries from MWE re: liquidity and bank account opening.	795.00
2	4/12/2023	Cordasco, Michael	0.5	Participate in call with case professionals re: proposed cash account issues.	662.50
2	4/12/2023	Eisler, Marshall	0.5	Participate in call with case professionals to discuss proposed cash management items.	527.50
2	4/13/2023	Cordasco, Michael	0.3	Assess budget to actual cash performance to assess recent trends.	397.50
2	4/14/2023	Baltaytis, Jacob	0.4	Review cash burn assessment with updated April cash flow forecast.	254.00
2	4/14/2023	Baltaytis, Jacob	0.4	Review professional fee schedule provided by BRG re: cash burn.	254.00
2	4/14/2023	Baltaytis, Jacob	0.7	Prepare cash burn analysis summary for total case to date disbursements.	444.50
2	4/14/2023	Baltaytis, Jacob	1.4	Review cash burn analysis re: incorporation of proper accruals.	889.00
2	4/14/2023	Baltaytis, Jacob	1.9	Prepare cash burn analysis for interim periods.	1,206.50
2	4/14/2023	Eisler, Marshall	0.8	Provide comments to exhibit re: cash burn analysis.	844.00
2	4/15/2023	Baltaytis, Jacob	1.8	Prepare updates to cash burn analysis for internal comments.	1,143.00
2	4/19/2023	Cordasco, Michael	0.3	Participate in advisor call to discuss requirements for cash accounts.	397.50
2	4/19/2023	Eisler, Marshall	0.3	Participate in call with case advisors re: requirements for cash accounts.	316.50
2	4/20/2023	Baltaytis, Jacob	0.5	Participate in budget to actual discussion call with BRG.	317.50
2	4/20/2023	Cordasco, Michael	0.3	Analyze budget to actual cash performance to assess recent trends.	397.50
2	4/20/2023	Cordasco, Michael	0.5	Participate in call with BRG re: budget to actual cash flows and initial distributions.	662.50
2	4/20/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss actual cash flows and initial distributions.	527.50
2	5/4/2023	Baltaytis, Jacob	0.4	Participate in call with BRG re: cash flow budget to actuals.	254.00
2	5/4/2023	Baltaytis, Jacob	0.6	Review budget to actual report for status of vendor disbursement variances.	381.00
2	5/4/2023	Cordasco, Michael	0.4	Participate in call with BRG to discuss projected cash balances.	530.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
2	5/4/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess cash levels at emergence.	397.50
2	5/4/2023	Eisler, Marshall	0.4	Participate in call with BRG re: updated cash flows.	422.00
2	5/5/2023	Eisler, Marshall	0.6	Review cash flow projections re: ending cash balance.	633.00
2	5/8/2023	Baltaytis, Jacob	0.4	Review Debtors' stipulation with MCB re: FBO closure.	254.00
2	5/8/2023	Baltaytis, Jacob	0.7	Prepare timeline of FBO closure in response to MWE inquiry.	444.50
2	5/8/2023	Baltaytis, Jacob	0.8	Review budget to actual cash flow reports re: FBO treatment.	508.00
2	5/10/2023	Eisler, Marshall	0.7	Analyze recent variance reports re: changes in cash.	738.50
2	5/11/2023	Baltaytis, Jacob	0.3	Review report re: actual to budgeted cash flows for updated cash positions.	190.50
2	5/11/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess impact on distributions.	397.50
2	5/16/2023	Baltaytis, Jacob	1.2	Review May cash flow forecast for substantive changes.	762.00
2	5/16/2023	Eisler, Marshall	0.9	Analyze updated cash flow forecast as provided by BRG to assess effective date liquidity.	949.50
2	5/17/2023	Eisler, Marshall	0.4	Review updated variance report as provided by BRG.	422.00
2 Total			407.2		\$ 329,960.00
6	7/26/2022	Eisler, Marshall	0.8	Analyze potential bid and corresponding press release.	744.00
6	7/26/2022	Eisler, Marshall	1.1	Review Coinify sale motion and determine appropriate diligence steps.	1,023.00
6	7/27/2022	Baltaytis, Jacob	0.7	Attend call with Moelis re: marketing process.	308.00
6	7/27/2022	Bromberg, Brian	0.6	Participate in call on potential bidder's offer.	534.00
6	7/27/2022	Bromberg, Brian	1.0	Participate in call with UCC on case issues and sale process update.	890.00
6	7/27/2022	Cordasco, Michael	0.7	Participate in call with Moelis re: status of sale process.	780.50
6	7/27/2022	Cordasco, Michael	1.1	Analyze terms of bid received from MWE.	1,226.50
6	7/27/2022	Cordasco, Michael	1.0	Participate in call with UCC re: sale process strategy.	1,115.00
6	7/27/2022	Eisler, Marshall	0.6	Attend call with bidder's counsel re: bid and potential case issues.	558.00
6	7/27/2022	Eisler, Marshall	0.7	Attend call with Moelis re: marketing process strategy.	651.00
6	7/27/2022	Eisler, Marshall	0.8	Attend call with UCC and Moelis re: case and sale process updates.	744.00
6	7/27/2022	Eisler, Marshall	1.9	Evaluate marketing materials from potential bidders.	1,767.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	7/27/2022	Eisler, Marshall	1.1	Provide comments to bid procedures as filed with the court.	1,023.00
6	7/27/2022	Fischer, Preston	0.6	Participate in call with potential purchaser's counsel to discuss indication of interest.	471.00
6	7/27/2022	Fischer, Preston	1.4	Evaluate the potential bidder's indication of interest and crypto implications thereof.	1,099.00
6	7/27/2022	Gray, Michael	0.8	Attend discussion with UCC, MWE and Moelis re: sales motion status.	476.00
6	7/27/2022	Greenblatt, Matthew	0.8	Participate in call with UCC, MWE, and Moelis to discuss sale process.	960.00
6	7/27/2022	Greenblatt, Matthew	1.0	Participate in call with UCC and MWE to discuss the sale process.	1,200.00
6	7/27/2022	McNew, Steven	1.3	Review questions list for potential purchasers indication of interest.	1,163.50
6	7/27/2022	McNew, Steven	0.8	Participate in meeting with MWE, Moelis and UCC to discuss bids received and next steps.	716.00
6	7/27/2022	McNew, Steven	1.1	Review status of Coinify sale process to assess potential proceeds.	984.50
6	7/27/2022	McNew, Steven	2.2	Analyze technical feasibility of proposal from prospective purchaser.	1,969.00
6	7/27/2022	Shaw, Sydney	0.6	Meet with counsel of potential purchaser to discuss potential bid terms.	264.00
6	7/27/2022	Shaw, Sydney	0.8	Participate in call with Moelis, MWE and UCC to discuss bid process and timeline.	352.00
6	7/27/2022	Shaw, Sydney	1.0	Participate in call with MWE to discuss sale process updates.	440.00
6	7/27/2022	Simms, Steven	0.6	Attend call with potential buyer's counsel on bid and related issues.	795.00
6	7/27/2022	Simms, Steven	0.7	Attend call with Moelis on sale process.	927.50
6	7/27/2022	Simms, Steven	1.0	Attend call with UCC on marketing process.	1,325.00
6	7/28/2022	Eisler, Marshall	0.9	Evaluate MWE comments to bidding procedures.	837.00
6	7/28/2022	Eisler, Marshall	1.6	Evaluate sale process update materials as provided by Moelis.	1,488.00
6	7/28/2022	Eisler, Marshall	0.7	Analyze limited objection to bid procedures as filed by Alameda.	651.00
6	7/28/2022	Eisler, Marshall	1.7	Prepare correspondence to UCC professionals re: bid procedures motion.	1,581.00
6	7/28/2022	Eisler, Marshall	1.1	Analyze sale implications in proposed draft of PSA as provided by the Debtors.	1,023.00
6	7/28/2022	Esteban Garcia, Susana	1.1	Prepare summary report of indications of interest received.	863.50
6	7/28/2022	Fischer, Preston	1.0	Review implications of Debtors' crypto holdings in indication of interest received from potential buyer.	785.00
6	7/28/2022	Greenblatt, Matthew	0.5	Participate in call with Moelis re: sale process.	600.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	7/28/2022	Leonaitis, Isabelle	0.7	Review technical feasibility summary of potential bidder's indication of interest.	301.00
6	7/28/2022	Leonaitis, Isabelle	1.9	Draft technical questions in response to potential bidder's indication of interest.	817.00
6	7/28/2022	McNew, Steven	0.5	Participate in meeting with Moelis re: sale process.	447.50
6	7/28/2022	McNew, Steven	0.9	Review bidding procedures to assess reasonableness of terms.	805.50
6	7/28/2022	McNew, Steven	1.1	Review Coinify diligence re: sale process and timing.	984.50
6	7/28/2022	McNew, Steven	1.6	Evaluate indication of interest received from prospective bidder.	1,432.00
6	7/28/2022	Saltzman, Adam	0.6	Review correspondence from MWE on bidding procedures.	525.00
6	7/28/2022	Saltzman, Adam	0.4	Review sale process update provided by Moelis.	350.00
6	7/28/2022	Saltzman, Adam	0.5	Attend call with Moelis re: sale process update.	437.50
6	7/28/2022	Simms, Steven	0.5	Attend update call on sale process with Moelis.	662.50
6	7/29/2022	Baltaytis, Jacob	1.0	Attend call with potential bidder and UCC advisors re: prospective bid.	440.00
6	7/29/2022	Eisler, Marshall	1.0	Meet with potential bidder on details of non-binding offer.	930.00
6	7/29/2022	Eisler, Marshall	0.9	Correspond with UCC professionals re: bidding procedures.	837.00
6	7/29/2022	Eisler, Marshall	1.7	Prepare for presentation from potential bidder.	1,581.00
6	7/29/2022	Esteban Garcia, Susana	2.2	Conduct technological due diligence of companies with indication of interest.	1,727.00
6	7/29/2022	Esteban Garcia, Susana	2.1	Conduct analysis of Debtors' token offerings and acceptance in platforms of companies with indication of interest.	1,648.50
6	7/29/2022	Fischer, Preston	0.9	Prepare crypto analysis bid sheets for all indications of interest.	706.50
6	7/29/2022	Fischer, Preston	1.0	Participate in meeting with potential bidder and UCC advisors to discuss intention to bid.	785.00
6	7/29/2022	Gray, Michael	1.0	Attend discussion with interested party and UCC advisors re: indication of interest.	595.00
6	7/29/2022	McNew, Steven	1.0	Attend meeting with prospective bidder and UCC advisors re: details on initial indication.	895.00
6	7/29/2022	McNew, Steven	1.0	Finalize analysis of proposed bidder's transaction terms.	895.00
6	7/29/2022	Saltzman, Adam	0.4	Review Debtors' advisors' position on current indication of interests.	350.00
6	7/29/2022	Schroeder, Christopher	2.9	Review potential bidders' token and location support, product offerings, and other key details to assess indications of interest.	1,189.00
6	7/29/2022	Schroeder, Christopher	0.9	Review additional potential bidder's token and production offerings to evaluate bid.	369.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	7/29/2022	Schroeder, Christopher	2.8	Review interested parties that have not yet submitted indications of interest for technical feasibility.	1,148.00
6	7/29/2022	Shaw, Sydney	1.0	Attend call with potential purchaser and UCC advisors to discuss bid terms and timeline.	440.00
6	7/30/2022	Eisler, Marshall	1.9	Correspond with UCC professionals re: bidding procedures.	1,767.00
6	7/30/2022	Esteban Garcia, Susana	2.2	Assess background, reputation and user sentiment of companies with indication of interest.	1,727.00
6	7/30/2022	Esteban Garcia, Susana	2.1	Analyze technology platform and market reach of companies with indication of interest.	1,648.50
6	7/30/2022	Fischer, Preston	1.4	Prepare crypto analysis bid sheets for all indications of interest.	1,099.00
6	7/30/2022	McNew, Steven	1.1	Review platform and offering comparison of potential bidders.	984.50
6	7/30/2022	Schroeder, Christopher	2.8	Review additional parties' in interest token support, location support, and product offerings.	1,148.00
6	7/31/2022	Eisler, Marshall	1.9	Review bid summary materials as provided by Moelis.	1,767.00
6	7/31/2022	Eisler, Marshall	0.2	Attend call with Moelis to discuss indications of interest.	186.00
6	7/31/2022	Esteban Garcia, Susana	1.7	Review acquisitive history of potential purchasers.	1,334.50
6	7/31/2022	Esteban Garcia, Susana	2.7	Analyze revenue and token model of parties that submitted indications of interest.	2,119.50
6	7/31/2022	Fischer, Preston	1.1	Prepare crypto analysis bid sheets for all indications of interest.	863.50
6	7/31/2022	McNew, Steven	1.5	Review and comment on indications of interest received to date.	1,342.50
6	7/31/2022	Simms, Steven	0.2	Attend call with Moelis to discuss received indications of interest.	265.00
6	8/1/2022	Cordasco, Michael	0.7	Analyze bid summary prepared by Moelis to assess key considerations.	780.50
6	8/1/2022	Cordasco, Michael	0.9	Review objections to bid procedures motion to evaluate reasonableness.	1,003.50
6	8/1/2022	Eisler, Marshall	0.7	Review bidding procedures objection filed by Texas State Securities Board.	651.00
6	8/1/2022	Esteban Garcia, Susana	2.9	Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 1.	2,276.50
6	8/1/2022	Esteban Garcia, Susana	2.7	Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 3.	2,119.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	8/1/2022	Esteban Garcia, Susana	2.6	Analyze security and feasibility of creditor transition from Debtors' platform to potential purchaser 2.	2,041.00
6	8/1/2022	Fischer, Preston	1.3	Review updated indications of interest received.	1,020.50
6	8/1/2022	McNew, Steven	0.4	Review communications from MWE re: cease and desist letter related to potential purchaser.	358.00
6	8/1/2022	McNew, Steven	1.1	Review Texas State Securities Board objection to bidding procedures to assess potential risks.	984.50
6	8/2/2022	Bromberg, Brian	2.0	Review terms of latest indications of interest received.	1,780.00
6	8/2/2022	Simms, Steven	0.2	Correspond with Moelis on sale issues.	265.00
6	8/3/2022	Bromberg, Brian	0.9	Review revised bid procedures to evaluate key changes.	801.00
6	8/3/2022	Bromberg, Brian	1.5	Review updated terms of indications of interest.	1,335.00
6	8/3/2022	Cordasco, Michael	0.5	Review update from Moelis re: sale process status.	557.50
6	8/3/2022	Esteban Garcia, Susana	1.2	Document additional information on potential purchaser re: technical due diligence.	942.00
6	8/3/2022	Simms, Steven	0.3	Review correspondence from Moelis on sale items.	397.50
6	8/4/2022	Fischer, Preston	1.9	Evaluate indications of interest to assess key changes.	1,491.50
6	8/5/2022	Bromberg, Brian	1.1	Review updates to revised indication of interest from prospective buyer.	979.00
6	8/5/2022	Eisler, Marshall	1.9	Analyze updated bid letters received to date.	1,767.00
6	8/5/2022	Fischer, Preston	0.9	Review updated indication of interest for prospective purchaser.	706.50
6	8/5/2022	Simms, Steven	0.4	Review correspondence from Moelis re: update on sale items.	530.00
6	8/6/2022	Esteban Garcia, Susana	2.1	Review updated indication of interest from potential buyer for new terms.	1,648.50
6	8/6/2022	Esteban Garcia, Susana	1.4	Revise technical due diligence analysis for updated indication of interest.	1,099.00
6	8/6/2022	Fischer, Preston	1.4	Review updated indication of interest for considerations and token porting procedures.	1,099.00
6	8/6/2022	Leonaitis, Isabelle	1.6	Review token and location support for potential buyers with updated indications of interest.	688.00
6	8/6/2022	McNew, Steven	1.3	Review and comment on bid comparison for feasibility of customer migration.	1,163.50
6	8/6/2022	McNew, Steven	1.9	Review latest indications of interest received from multiple potential bidders for key terms.	1,700.50
6	8/6/2022	Mehta, Ajay	2.4	Review updated indications of interest for key changes in earnout considerations.	1,284.00
6	8/6/2022	Mehta, Ajay	1.4	Review and comment on potential purchasers' supported AUM analysis.	749.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	8/6/2022	Schroeder, Christopher	1.2	Summarize redline indications of interest to evaluate modifications.	492.00
6	8/7/2022	Bromberg, Brian	0.9	Review indications of interest for treatment of estate causes of action.	801.00
6	8/7/2022	Esteban Garcia, Susana	2.4	Review updated indication of interest from potential bidder for new earnout considerations and migration cost burden.	1,884.00
6	8/7/2022	Esteban Garcia, Susana	2.2	Analyze revised indication of interest from another potential buyer for new earnout considerations and treatment of unsupported tokens.	1,727.00
6	8/7/2022	Esteban Garcia, Susana	1.8	Review and comment on technical diligence comparison re: indications of interest received to date.	1,413.00
6	8/7/2022	Esteban Garcia, Susana	1.3	Incorporate updates from redline indications of interest to technical diligence summary.	1,020.50
6	8/7/2022	Fischer, Preston	2.2	Review indications of interest comparison and provide suggestion on execution issues.	1,727.00
6	8/7/2022	Mehta, Ajay	1.6	Review indications of interest for feasibility of token transfer to each potential purchaser's platform.	856.00
6	8/7/2022	Mehta, Ajay	1.8	Prepare overview of new potential purchaser's background, reputation, coin support and service offerings.	963.00
6	8/8/2022	Baltaytis, Jacob	0.9	Attend call with potential bidder re: indication of interest.	396.00
6	8/8/2022	Baltaytis, Jacob	0.4	Summarize and distribute notes from UCC presentation by potential buyer.	176.00
6	8/8/2022	Bromberg, Brian	0.9	Participate in call re: proposed bid for company.	801.00
6	8/8/2022	Cordasco, Michael	0.5	Review indication of interest from new potential buyer.	557.50
6	8/8/2022	Esteban Garcia, Susana	2.1	Review account transition feasibility in newly received indication of interest.	1,648.50
6	8/8/2022	Esteban Garcia, Susana	1.8	Review organizational background and acquisitive history of new prospective bidder.	1,413.00
6	8/8/2022	Esteban Garcia, Susana	1.1	Incorporate updated indication of interest review findings to technical diligence tracker.	863.50
6	8/8/2022	Fischer, Preston	0.9	Participate in meeting with UCC and MWE re: prospective purchaser and restructuring planning.	706.50
6	8/8/2022	Gray, Michael	0.9	Attend discussion with interested party on bid details and reasoning.	535.50
6	8/8/2022	Gray, Michael	0.8	Review correspondence from MWE re: updates to potential purchaser's indication of interest.	476.00
6	8/8/2022	Mehta, Ajay	2.2	Update technical due diligence tracker re: indications of interest received with the Debtors' latest crypto positions.	1,177.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	8/8/2022	Saltzman, Adam	0.9	Attend meeting with UCC and potential buyer to discuss bid.	787.50
6	8/8/2022	Saltzman, Adam	1.5	Review updated bidder term sheet communicated by MWE.	1,312.50
6	8/8/2022	Shaw, Sydney	0.9	Attend call with potential purchaser.	396.00
6	8/8/2022	Simms, Steven	0.9	Attend UCC call with potential acquirer.	1,192.50
6	8/9/2022	Eisler, Marshall	0.7	Correspond with MWE re: diligence question on Alameda loan.	651.00
6	8/9/2022	Esteban Garcia, Susana	2.2	Review background and industry sentiment on reputation of a potential buyer.	1,727.00
6	8/9/2022	Esteban Garcia, Susana	2.2	Review AUM targets in Debtors' and prospective purchasers' business plans and prepare summary of findings.	1,727.00
6	8/9/2022	Esteban Garcia, Susana	1.3	Draft considerations for customer retention in reorganization-style transaction.	1,020.50
6	8/9/2022	Esteban Garcia, Susana	0.8	Analyze indication of interest from potential buyer in connection with customer retention considerations.	628.00
6	8/9/2022	Fischer, Preston	1.3	Analyze latest indications of interest from prospective bidders.	1,020.50
6	8/9/2022	Leonaitis, Isabelle	0.7	Review indications of interest for VGX token treatment.	301.00
6	8/9/2022	Mehta, Ajay	0.8	Update technical diligence analysis for latest bid.	428.00
6	8/9/2022	Mehta, Ajay	0.8	Review indications of interest for state support of each prospective bidder.	428.00
6	8/9/2022	Mehta, Ajay	1.1	Review customer sentiment on social media re: different transaction structures.	588.50
6	8/9/2022	Mehta, Ajay	1.7	Review most recent indication of interest received from prospective buyer.	909.50
6	8/9/2022	Simms, Steven	0.2	Review update from Moelis on sale process.	265.00
6	8/10/2022	Eisler, Marshall	1.1	Evaluate technical considerations for received IOI's and bidders.	1,023.00
6	8/10/2022	Esteban Garcia, Susana	2.1	Review prospective buyers' security functions, cold wallet custody capabilities, and historic breaches.	1,648.50
6	8/10/2022	Esteban Garcia, Susana	2.1	Review and summarize key terms of indication of interest in advance of prospective bidder's presentation to UCC.	1,648.50
6	8/10/2022	Esteban Garcia, Susana	1.3	Review and comment on cumulative analysis of indications of interest prepared.	1,020.50
6	8/10/2022	Esteban Garcia, Susana	1.2	Update diligence tracker for indications of interest following prospective bidder's presentation to UCC.	942.00
6	8/10/2022	Esteban Garcia, Susana	0.9	Update indications of interest analysis for treatment of Debtors' utility token (VGX).	706.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	8/10/2022	Mehta, Ajay	1.8	Review token liquidation and/or transfer implications of prospective bidders.	963.00
6	8/10/2022	Mehta, Ajay	2.1	Incorporate updates to diligence tracker of indications of interest.	1,123.50
6	8/12/2022	Bromberg, Brian	1.1	Review transaction structures of most recent indications of interest.	979.00
6	8/12/2022	Bromberg, Brian	1.3	Participate in call with bidder on company assets.	1,157.00
6	8/12/2022	Cordasco, Michael	1.3	Participate in call with UCC and potential purchaser.	1,449.50
6	8/12/2022	Cordasco, Michael	0.4	Participate in call with Moelis to discuss status of sale process.	446.00
6	8/12/2022	Cordasco, Michael	0.4	Participate in call with MWE re: sale process.	446.00
6	8/12/2022	Eisler, Marshall	1.7	Evaluate current indications of interest received to date.	1,581.00
6	8/12/2022	Eisler, Marshall	1.3	Participate in call with bidder on company assets.	1,209.00
6	8/12/2022	Fischer, Preston	2.3	Review updated business plan of a prospective purchaser.	1,805.50
6	8/12/2022	McNew, Steven	2.4	Review business plan of bidder re: assumptions, drivers, and key technical hurdles.	2,148.00
6	8/12/2022	Shaw, Sydney	1.3	Attend call with potential purchaser.	572.00
6	8/12/2022	Simms, Steven	1.3	Attend call with potential buyer to discuss bid terms.	1,722.50
6	8/12/2022	Simms, Steven	0.4	Attend call with Moelis re: buyer items and sale process updates.	530.00
6	8/15/2022	Bromberg, Brian	1.0	Review Coinify purchase agreement to assess key terms.	890.00
6	8/15/2022	Cordasco, Michael	0.7	Analyze correspondence from MWE re: Plan vs sale issues.	780.50
6	8/15/2022	Cordasco, Michael	1.1	Analyze terms of proposed Coinify sale to assess forms of consideration.	1,226.50
6	8/15/2022	Fischer, Preston	1.4	Review presentation from potential purchaser.	1,099.00
6	8/15/2022	Gray, Michael	0.4	Review latest indication of interest from potential buyer for changes in consideration.	238.00
6	8/15/2022	McNew, Steven	0.7	Review updated indication of interest from potential buyer.	626.50
6	8/15/2022	Mehta, Ajay	1.3	Review and update potential bidder diligence tracking material.	695.50
6	8/16/2022	Bromberg, Brian	0.5	Prepare correspondence re: agenda for call with potential bidder.	445.00
6	8/16/2022	Bromberg, Brian	1.4	Review updated non-binding bids for Debtors' assets.	1,246.00
6	8/16/2022	Saltzman, Adam	0.9	Review revised indication of interest for potential buyer.	787.50
6	8/16/2022	Simms, Steven	0.3	Attend call with Moelis on bid process.	397.50
6	8/17/2022	Cordasco, Michael	1.0	Participate in call with Moelis re: status of sale process.	1,115.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	8/17/2022	Cordasco, Michael	0.4	Review Moelis correspondence on bid updates.	446.00
6	8/17/2022	Fischer, Preston	1.7	Review materials received from bid process participants.	1,334.50
6	8/17/2022	Simms, Steven	0.2	Review updates on sale process.	265.00
6	8/18/2022	Bromberg, Brian	1.2	Review bid comparison presentations.	1,068.00
6	8/18/2022	Cordasco, Michael	0.5	Participate in call with MWE re: sale process update.	557.50
6	8/18/2022	Fischer, Preston	0.5	Attend meeting with MWE re: updates on sale process.	392.50
6	8/18/2022	Fischer, Preston	1.8	Perform analysis of presentations from bid process participants.	1,413.00
6	8/18/2022	Saltzman, Adam	0.6	Review and analyze new bid term sheet.	525.00
6	8/19/2022	Bromberg, Brian	0.5	Participate in sale process update call with Moelis.	445.00
6	8/19/2022	Bromberg, Brian	0.9	Review side by side comparison of non-binding bids.	801.00
6	8/19/2022	Bromberg, Brian	1.6	Participate in call with prospective bidder on company assets.	1,424.00
6	8/19/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: sale process update.	557.50
6	8/19/2022	Cordasco, Michael	1.6	Participate in call with potential acquirer re: bid.	1,784.00
6	8/19/2022	Fischer, Preston	0.5	Participate in call with Moelis re: sale updates.	392.50
6	8/19/2022	Gray, Michael	1.6	Attend discussion with potential buyer re: bid and business outlook.	952.00
6	8/19/2022	McNew, Steven	1.6	Participate in potential buyer's presentation to UCC.	1,432.00
6	8/19/2022	Shaw, Sydney	1.6	Attend meeting with prospective purchaser.	704.00
6	8/19/2022	Simms, Steven	0.5	Attend call with Moelis on sale process.	662.50
6	8/19/2022	Simms, Steven	1.6	Attend call with potential buyer on bid.	2,120.00
6	8/20/2022	Fischer, Preston	0.4	Discuss bidder data with MWE.	314.00
6	8/21/2022	Fischer, Preston	2.2	Review updated terms of indications of interest from potential bidders.	1,727.00
6	8/22/2022	Cordasco, Michael	0.7	Analyze terms of revised bid from potential purchaser.	780.50
6	8/22/2022	Cordasco, Michael	0.4	Review update re: sale timeline.	446.00
6	8/22/2022	Cordasco, Michael	0.7	Assess bid comparison analysis prepared by Moelis.	780.50
6	8/22/2022	Cordasco, Michael	0.7	Provide comments to timeline re: sale process.	780.50
6	8/22/2022	Saltzman, Adam	0.3	Review updated proposed sale timeline.	262.50
6	8/22/2022	Saltzman, Adam	0.3	Review and analyze cash consideration from proposed bids provided by Moelis.	262.50
6	8/22/2022	Saltzman, Adam	0.7	Review latest bid summary materials provided by Moelis.	612.50
6	8/22/2022	Saltzman, Adam	0.8	Review updated sale materials provided by prospective bidder.	700.00
6	8/22/2022	Simms, Steven	0.3	Review correspondence on sale items.	397.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	8/23/2022	Bromberg, Brian	1.1	Participate in meeting with prospective bidder.	979.00
6	8/23/2022	Cordasco, Michael	0.5	Prepare for call with potential buyer.	557.50
6	8/23/2022	Cordasco, Michael	0.3	Prepare correspondence re: meeting and agenda with potential bidders.	334.50
6	8/23/2022	Cordasco, Michael	1.1	Participate in call with potential bidder re: bid terms.	1,226.50
6	8/23/2022	Gray, Michael	1.1	Attend discussion with potential buyer re: bid and business plan.	654.50
6	8/23/2022	McNew, Steven	1.9	Review updated non-binding bids received from potential purchasers.	1,700.50
6	8/23/2022	Mehta, Ajay	1.8	Perform diligence analysis of proposed bid including coins available and Debtors' AUM affected.	963.00
6	8/23/2022	Shaw, Sydney	1.1	Participate in follow up call with prospective purchaser.	484.00
6	8/23/2022	Simms, Steven	1.1	Attend call with potential bidder.	1,457.50
6	8/24/2022	Cordasco, Michael	0.3	Prepare correspondence re: bidder diligence.	334.50
6	8/24/2022	Esteban Garcia, Susana	1.2	Prepare technical due diligence documentation to update offerings of companies with indications of interest.	942.00
6	8/24/2022	Mehta, Ajay	1.3	Review potential bidder's VGX plan to assess feasibility and technical implications.	695.50
6	8/24/2022	Mehta, Ajay	0.9	Perform due diligence on proposed bids received to date.	481.50
6	8/24/2022	Simms, Steven	0.3	Review correspondence on case items including sale items.	397.50
6	8/25/2022	Bromberg, Brian	0.9	Attend presentation from prospective bidder with UCC.	801.00
6	8/25/2022	Cordasco, Michael	0.3	Analyze update from Debtors re: sale process.	334.50
6	8/25/2022	Cordasco, Michael	0.9	Participate in call with UCC and potential bidder.	1,003.50
6	8/25/2022	Esteban Garcia, Susana	2.9	Conduct review and analysis of latest indication of interest re: technical feasibility and advantages to account holders.	2,276.50
6	8/25/2022	Esteban Garcia, Susana	2.7	Conduct review and analysis of another latest indication of interest re: technical feasibility and advantages to account holders.	2,119.50
6	8/25/2022	Esteban Garcia, Susana	2.3	Conduct review and analysis of another latest indication of interest re: technical feasibility and advantages to account holders.	1,805.50
6	8/25/2022	Esteban Garcia, Susana	2.1	Conduct review and analysis of a different latest indication of interest re: technical feasibility and advantages to account holders.	1,648.50
6	8/25/2022	Fischer, Preston	0.9	Participate in UCC meeting re: presentation from potential buyer.	706.50
6	8/25/2022	Fischer, Preston	2.5	Analyze bid summaries for technical merit and cryptocurrency implications.	1,962.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	8/25/2022	Leonaitis, Isabelle	0.9	Review indication of interest from new potential buyer in advance of call with UCC.	387.00
6	8/25/2022	McNew, Steven	0.9	Participate in meeting with UCC and prospective purchaser to review details of offer.	805.50
6	8/25/2022	McNew, Steven	1.8	Review feasibility analysis of latest indications of interest.	1,611.00
6	8/25/2022	Mehta, Ajay	2.4	Review and update technical feasibility analysis of latest indications of interest.	1,284.00
6	8/26/2022	Esteban Garcia, Susana	1.3	Update technical diligence analysis of bids with Debtors' business plan.	1,020.50
6	8/26/2022	Fischer, Preston	1.1	Review analysis of potential bidders' security protocols and other intangible benefits to account holders.	863.50
6	8/26/2022	Fischer, Preston	2.1	Review updated analysis of technical feasibility of potential bidders.	1,648.50
6	8/27/2022	Fischer, Preston	1.2	Review bid summary re: technical merit of latest non-binding offers.	942.00
6	8/28/2022	Fischer, Preston	1.3	Analyze bid summaries and comparative values.	1,020.50
6	8/29/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: status of sale process.	557.50
6	8/29/2022	McNew, Steven	1.7	Review feasibility analysis of non-binding bids and other considerations to account holders.	1,521.50
6	8/29/2022	Simms, Steven	0.1	Review correspondence on sale issues and update on buyers.	132.50
6	8/31/2022	Cordasco, Michael	0.4	Analyze status of recall of Alameda loan.	446.00
6	8/31/2022	Cordasco, Michael	0.4	Prepare diligence questions re: sale process and cash flows.	446.00
6	8/31/2022	Eisler, Marshall	1.9	Analyze business plan materials provided by bidder.	1,767.00
6	8/31/2022	Simms, Steven	0.2	Review correspondence on sale and cash flow items.	265.00
6	9/1/2022	Bromberg, Brian	0.7	Participate in call with Moelis on sale process updates.	623.00
6	9/1/2022	Cordasco, Michael	0.7	Participate in status update call with Moelis re: sale process.	780.50
6	9/1/2022	Cordasco, Michael	0.7	Review and comment on comparative analysis of bids received to date.	780.50
6	9/1/2022	Eisler, Marshall	0.7	Participate in status update call with Moelis re: sale process.	651.00
6	9/1/2022	Fischer, Preston	2.3	Update bid sheets summary for new asset purchase agreements for presentation to the UCC.	1,805.50
6	9/1/2022	Fischer, Preston	2.4	Review potential purchaser's business plan for technical feasibility.	1,884.00
6	9/1/2022	Fischer, Preston	2.6	Review tokenomics proposal from potential bidder for reasonableness.	2,041.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/1/2022	Gray, Michael	2.5	Review current forms of asset purchase agreements before auction commencement.	1,487.50
6	9/1/2022	Gray, Michael	0.6	Attend discussion with potential bidder re: bid and assumptions in business plan.	357.00
6	9/1/2022	McNew, Steven	0.6	Participate in meeting with UCC to review bidder's revised proposal.	537.00
6	9/1/2022	McNew, Steven	1.8	Complete review and analysis of potential buyer's proposal.	1,611.00
6	9/1/2022	Mehta, Ajay	0.5	Review potential bidder's business plan for feasibility of assumptions.	267.50
6	9/1/2022	Mulkeen, Tara	0.6	Attend call with UCC to discuss feasibility of revised proposal from potential acquirer.	720.00
6	9/1/2022	Shaw, Sydney	0.7	Attend meeting with Moelis to discuss business plan of potential purchaser.	308.00
6	9/2/2022	Cordasco, Michael	0.6	Review potential bidder's updated bid for modifications in advance for call with UCC.	669.00
6	9/2/2022	Cordasco, Michael	1.7	Participate in call with potential bidder and UCC to discuss bid improvement.	1,895.50
6	9/2/2022	Cordasco, Michael	0.7	Participate in call with UCC re: sale process.	780.50
6	9/2/2022	Eisler, Marshall	1.7	Participate in call with potential bidder re: presentation to the UCC.	1,581.00
6	9/2/2022	Eisler, Marshall	0.7	Attend UCC update call on sale progress.	651.00
6	9/2/2022	Fischer, Preston	1.9	Review presentation from potential bidder for feasibility of plan.	1,491.50
6	9/2/2022	Fischer, Preston	1.8	Review bid sheets summaries subsequent to bidder's presentation to UCC.	1,413.00
6	9/2/2022	McNew, Steven	1.6	Review and provide comments to updated bid sheet summary.	1,432.00
6	9/2/2022	McNew, Steven	1.7	Participate in meeting with UCC and potential buyer re: key changes to proposal.	1,521.50
6	9/2/2022	Mehta, Ajay	1.8	Review revised asset purchase agreement of potential buyer for modifications.	963.00
6	9/2/2022	Saltzman, Adam	0.7	Participate in call with UCC re: discussion of call with potential bidder.	612.50
6	9/2/2022	Saltzman, Adam	2.1	Review business plan and presentation of potential bidder to assess feasibility and considerations.	1,837.50
6	9/2/2022	Shaw, Sydney	2.6	Review and summarize potential purchaser's presentation to UCC.	1,144.00
6	9/2/2022	Shaw, Sydney	0.7	Participate in debrief call with UCC after meeting with potential purchaser.	308.00
6	9/2/2022	Simms, Steven	1.7	Attend call with potential buyer and UCC to discuss outstanding diligence items re: proposal.	2,252.50
6	9/4/2022	Fischer, Preston	2.2	Review presentation from another potential bidder to prepare for auction attendance.	1,727.00
6	9/5/2022	Gray, Michael	0.1	Update latest comparative bid report to UCC.	59.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/6/2022	Baltaytis, Jacob	1.1	Prepare initial outline of additional bid summary report for UCC.	484.00
6	9/6/2022	Baltaytis, Jacob	1.6	Prepare summary term sheet of potential acquirer's proposal.	704.00
6	9/6/2022	Baltaytis, Jacob	1.8	Prepare summary of cover letters from bids received.	792.00
6	9/6/2022	Baltaytis, Jacob	1.9	Review indication of interest from prospective purchaser.	836.00
6	9/6/2022	Baltaytis, Jacob	2.6	Review indication of interest from additional prospective purchaser.	1,144.00
6	9/6/2022	Bromberg, Brian	0.5	Review treatment of cure costs in potential purchaser's offer.	445.00
6	9/6/2022	Bromberg, Brian	0.5	Review business plan model of potential purchaser for equity valuation.	445.00
6	9/6/2022	Bromberg, Brian	0.7	Review bid purchase agreement of additional potential purchaser to assess considerations.	623.00
6	9/6/2022	Bromberg, Brian	1.1	Review bid purchase agreement of potential purchaser to assess considerations.	979.00
6	9/6/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: status of sale process.	669.00
6	9/6/2022	Cordasco, Michael	0.8	Analyze terms contained in additional buyer's offer to assess base of assets to be acquired.	892.00
6	9/6/2022	Cordasco, Michael	1.1	Analyze terms contained in prospective buyer's bid for considerations to creditors.	1,226.50
6	9/6/2022	Eisler, Marshall	0.6	Participate in call with Moelis re: status of sale process.	558.00
6	9/6/2022	Eisler, Marshall	1.8	Evaluate updated bid from potential bidder for reasonableness.	1,674.00
6	9/6/2022	Fischer, Preston	2.7	Review comparative bid summary in advance of auction attendance.	2,119.50
6	9/6/2022	Gray, Michael	0.3	Review previous bid summaries provided by Debtors' advisors to understand changes in considerations.	178.50
6	9/6/2022	Gray, Michael	0.3	Review cover letter summary for inclusion of key terms.	178.50
6	9/6/2022	Gray, Michael	0.4	Review potential purchaser's bid proposal for bid summary presentation to UCC.	238.00
6	9/6/2022	Gray, Michael	0.4	Review additional potential purchaser's revised offer for key terms.	238.00
6	9/6/2022	Gray, Michael	0.5	Review potential purchaser's revised offer for key terms.	297.50
6	9/6/2022	Gray, Michael	0.8	Review prospective purchaser's bid proposal for summary report to UCC.	476.00
6	9/6/2022	Gray, Michael	1.2	Prepare bid summary presentation for UCC re: key terms and considerations of each revised offer.	714.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/6/2022	McNew, Steven	0.8	Review technical feasibility of account transfer in potential purchaser's offer.	716.00
6	9/6/2022	Saltzman, Adam	0.4	Review executory contract cure analysis provided to potential bidders.	350.00
6	9/6/2022	Saltzman, Adam	0.4	Review bidder term sheet for mechanics of consummation.	350.00
6	9/6/2022	Saltzman, Adam	0.4	Review bidder bid terms to compare against other bids received.	350.00
6	9/6/2022	Saltzman, Adam	0.7	Review bidder term sheet economics to assess considerations.	612.50
6	9/6/2022	Saltzman, Adam	0.8	Review additional bidder bid term sheet for considerations and mechanics.	700.00
6	9/6/2022	Shaw, Sydney	2.4	Incorporate updates to UCC report re: revised terms of prospective acquirers.	1,056.00
6	9/6/2022	Simms, Steven	0.6	Attend call with Debtors on bid issues and intercompany receivables/payables.	795.00
6	9/7/2022	Baltaytis, Jacob	2.1	Review bid summary report for inclusion of key regulatory issues identified by MWE.	924.00
6	9/7/2022	Baltaytis, Jacob	2.4	Incorporate updates to bid summary report from internal comments and regulatory issues provided by MWE.	1,056.00
6	9/7/2022	Bromberg, Brian	0.5	Review revised proposals from potential bidders in advance of call with MWE.	445.00
6	9/7/2022	Bromberg, Brian	1.2	Review asset purchase agreement of potential buyer to ascertain carve out of assets.	1,068.00
6	9/7/2022	Bromberg, Brian	1.9	Review potential bidder's business plan model to assess customer retention assumptions.	1,691.00
6	9/7/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: sale process and cash forecast.	557.50
6	9/7/2022	Cordasco, Michael	0.6	Review revised comparative summary of bids and provide comments.	669.00
6	9/7/2022	Cordasco, Michael	1.1	Analyze cover letters of received bids to assess key terms.	1,226.50
6	9/7/2022	Cordasco, Michael	1.2	Participate in call with MWE to discuss bid comparisons.	1,338.00
6	9/7/2022	Cordasco, Michael	1.3	Provide comments to draft bid comparisons analysis.	1,449.50
6	9/7/2022	Eisler, Marshall	0.5	Participate in call with Debtors re: sale process and cash forecast.	465.00
6	9/7/2022	Eisler, Marshall	1.1	Evaluate exhibit highlighting state/coin support from bidders.	1,023.00
6	9/7/2022	Eisler, Marshall	1.2	Participate in call with MWE to discuss bid comparisons.	1,116.00
6	9/7/2022	Eisler, Marshall	2.2	Evaluate APA from potential bidder to understand terms of offer.	2,046.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/7/2022	Eisler, Marshall	2.6	Provide comments to presentation for UCC re: bid summary.	2,418.00
6	9/7/2022	Eisler, Marshall	2.4	Create schematic to highlight value of Alameda loan subordination of potential purchaser in bid report.	2,232.00
6	9/7/2022	Esteban Garcia, Susana	0.5	Review updated asset purchase agreement from bidder to assess modifications.	392.50
6	9/7/2022	Esteban Garcia, Susana	1.9	Prepare documentation and conduct technology review re: due diligence of potential purchaser.	1,491.50
6	9/7/2022	Fischer, Preston	2.9	Review asset purchase agreements in advance of auction attendance.	2,276.50
6	9/7/2022	Gray, Michael	0.6	Review bid procedures motion and order to assess certain bid protections.	357.00
6	9/7/2022	Gray, Michael	0.9	Review omnibus bid summary for presentation to UCC.	535.50
6	9/7/2022	Gray, Michael	1.3	Conduct review of bid summary presentation to UCC for treatment of other considerations.	773.50
6	9/7/2022	Gray, Michael	1.4	Prepare summary of prospective purchaser's bid for inclusion in bid summary presentation to UCC.	833.00
6	9/7/2022	Gray, Michael	1.5	Update bid summary presentation to UCC for deferred considerations.	892.50
6	9/7/2022	Gray, Michael	2.7	Continue to update bid summary presentation from internal comments.	1,606.50
6	9/7/2022	McNew, Steven	0.5	Attend weekly professional call to review offers from interested purchasers.	447.50
6	9/7/2022	McNew, Steven	1.2	Attend meeting with MWE to discuss bids received in advance of auction.	1,074.00
6	9/7/2022	Mehta, Ajay	2.3	Update bidder due diligence tracker to incorporate details from potential bidder's presentation.	1,230.50
6	9/7/2022	Mehta, Ajay	2.8	Update bidder due diligence tracker to incorporate details from another potential bidder's presentation.	1,498.00
6	9/7/2022	Saltzman, Adam	0.4	Draft correspondence to UCC advisors re: bid analysis questions.	350.00
6	9/7/2022	Saltzman, Adam	0.5	Review state and coin support information for each bidder.	437.50
6	9/7/2022	Saltzman, Adam	0.6	Update bid diligence questions list for outstanding items.	525.00
6	9/7/2022	Saltzman, Adam	0.8	Review comments from internal team on bid comparison.	700.00
6	9/7/2022	Saltzman, Adam	2.2	Review and provide comments to bid analysis report to UCC.	1,925.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/7/2022	Saltzman, Adam	2.4	Review revised asset purchase agreement from potential buyer to assess changes in considerations to account holders.	2,100.00
6	9/7/2022	Saltzman, Adam	2.7	Review and update bid summary analysis presentation from internal feedback.	2,362.50
6	9/7/2022	Shaw, Sydney	2.1	Review revised asset purchase agreements from potential purchaser.	924.00
6	9/7/2022	Shaw, Sydney	2.5	Incorporate revisions to summary report of bids received from revised offers.	1,100.00
6	9/7/2022	Shaw, Sydney	2.8	Continue to update summary of bids for presentation to UCC.	1,232.00
6	9/7/2022	Simms, Steven	0.3	Correspond with Debtors on sale and bidder items.	397.50
6	9/7/2022	Simms, Steven	0.5	Attend call with professionals on bids received to date.	662.50
6	9/7/2022	Simms, Steven	1.2	Discuss bid comparisons with MWE in advance of auction.	1,590.00
6	9/8/2022	Baltaytis, Jacob	0.4	Summarize notes from call with case professionals re: bid detail.	176.00
6	9/8/2022	Baltaytis, Jacob	0.9	Review dataroom for historical trading activity to value earnout considerations.	396.00
6	9/8/2022	Baltaytis, Jacob	1.7	Review asset purchase agreement of potential buyer for key terms and considerations.	748.00
6	9/8/2022	Baltaytis, Jacob	1.7	Review asset purchase agreement of additional potential acquirer.	748.00
6	9/8/2022	Baltaytis, Jacob	2.3	Prepare summary of asset purchase agreement of potential buyer.	1,012.00
6	9/8/2022	Baltaytis, Jacob	2.2	Conduct valuation assessment of earnout considerations in prospective bid.	968.00
6	9/8/2022	Baltaytis, Jacob	2.2	Process edits to bid summary report for earnout consideration analysis.	968.00
6	9/8/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: sale process update.	446.00
6	9/8/2022	Cordasco, Michael	0.8	Participate in meeting with case professionals to discuss earnout issues.	892.00
6	9/8/2022	Cordasco, Michael	0.8	Analyze asset purchase agreement of potential buyer for treatment of trade creditors.	892.00
6	9/8/2022	Cordasco, Michael	0.9	Review revised draft bid summary with latest terms and considerations.	1,003.50
6	9/8/2022	Cordasco, Michael	1.4	Provide comments to revised bid comparison analysis.	1,561.00
6	9/8/2022	Cordasco, Michael	0.6	Participate in call with MWE re: bid issues.	669.00
6	9/8/2022	Eisler, Marshall	0.4	Participate in call with Debtors re: sale process update.	372.00
6	9/8/2022	Eisler, Marshall	0.8	Participate in meeting with case professionals to discuss earnout issues.	744.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/8/2022	Eisler, Marshall	2.1	Provide comments to bid consideration presentation.	1,953.00
6	9/8/2022	Eisler, Marshall	2.8	Determine valuation methodology for earnout considerations from various bidders.	2,604.00
6	9/8/2022	Eisler, Marshall	2.9	Prepare executive summary for UCC presentation re: bid received to date.	2,697.00
6	9/8/2022	Eisler, Marshall	0.6	Discuss bid issues with MWE.	558.00
6	9/8/2022	Esteban Garcia, Susana	0.8	Conduct assessment and analysis of notable investments and acquisitions of potential acquirer.	628.00
6	9/8/2022	Esteban Garcia, Susana	1.2	Incorporate updates to the comparative bid summary for new terms of bids.	942.00
6	9/8/2022	Esteban Garcia, Susana	1.4	Perform analysis of platform's security and feasibility for creditors transition for potential acquirer.	1,099.00
6	9/8/2022	Esteban Garcia, Susana	2.2	Document takeaways and evaluate findings of advantages and disadvantages for creditors of potential bidder.	1,727.00
6	9/8/2022	Esteban Garcia, Susana	1.4	Assess and analyze background, reputation and user sentiment of potential acquirer.	1,099.00
6	9/8/2022	Esteban Garcia, Susana	2.1	Conduct assessment and analysis of platform and market reach for potential acquirer.	1,648.50
6	9/8/2022	Fischer, Preston	0.7	Review correspondence from UCC advisors re: auction updates.	549.50
6	9/8/2022	Gray, Michael	0.4	Review and update calculations of crypto asset value in bid consideration summary for latest analysis.	238.00
6	9/8/2022	Gray, Michael	0.6	Review updated bid summary report to UCC.	357.00
6	9/8/2022	Gray, Michael	1.4	Review revised bid consideration summary report to UCC for new considerations to account holders.	833.00
6	9/8/2022	Gray, Michael	2.4	Update bid consideration summary report to UCC for internal comments.	1,428.00
6	9/8/2022	Gray, Michael	2.4	Update bid summary presentation for UCC to incorporate assets remaining with the Debtors' estates.	1,428.00
6	9/8/2022	McNew, Steven	0.8	Attend meeting with case professionals to discuss latest bids and auction strategy.	716.00
6	9/8/2022	Mehta, Ajay	0.7	Review terms of another bid for key technical hurdles to account transition.	374.50
6	9/8/2022	Mehta, Ajay	1.0	Perform analysis to determine estimated values of crypto assets affected by restricted states on bidders' platforms.	535.00
6	9/8/2022	Mehta, Ajay	1.1	Prepare comparative analysis of supported coins of potential buyer.	588.50
6	9/8/2022	Mehta, Ajay	1.3	Review dataroom for customer holdings by state for unsupported AUM by bidder.	695.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/8/2022	Mehta, Ajay	1.6	Review and update comparative bid report for key technical issues of each bid.	856.00
6	9/8/2022	Saltzman, Adam	0.2	Review Moelis call notes from meeting on 9/8 re: status of bids.	175.00
6	9/8/2022	Saltzman, Adam	0.3	Review media coverage on Debtors' auction.	262.50
6	9/8/2022	Saltzman, Adam	0.3	Draft agenda for weekly update call re: bid summary and sale process.	262.50
6	9/8/2022	Saltzman, Adam	0.6	Review listing of cure costs in connection with review of assumed liabilities for each bid.	525.00
6	9/8/2022	Saltzman, Adam	0.7	Review terms of APAs for closing conditions and timing.	612.50
6	9/8/2022	Saltzman, Adam	0.8	Review states in which each bidder is licensed to operate.	700.00
6	9/8/2022	Saltzman, Adam	1.1	Review underlying computation for assumptions around earnout consideration.	962.50
6	9/8/2022	Saltzman, Adam	1.8	Update bid analysis based on initial comments from internal team.	1,575.00
6	9/8/2022	Saltzman, Adam	1.9	Review and edit illustrative earnout valuation of each bid.	1,662.50
6	9/8/2022	Saltzman, Adam	2.3	Review and analyze calculations of earnout and deferred consideration for each bid.	2,012.50
6	9/8/2022	Shaw, Sydney	1.9	Process edits to summary of earnout features from latest bids.	836.00
6	9/8/2022	Shaw, Sydney	2.1	Review asset purchase agreements for earnout considerations in each offer.	924.00
6	9/8/2022	Shaw, Sydney	2.1	Continue to update presentation on bids received to incorporate potential earnouts to creditors.	924.00
6	9/8/2022	Shaw, Sydney	2.4	Summarize earnout features of bids received.	1,056.00
6	9/8/2022	Shaw, Sydney	2.4	Update presentation on bids received to reflect revised considerations to account holders.	1,056.00
6	9/8/2022	Simms, Steven	0.4	Attend call with case professionals on bids received in advance of auction.	530.00
6	9/8/2022	Simms, Steven	0.8	Discuss latest bids and related issues with case professionals.	1,060.00
6	9/9/2022	Baltaytis, Jacob	2.3	Incorporate edits to bid summary report for assumption of liabilities.	1,012.00
6	9/9/2022	Baltaytis, Jacob	2.4	Update bid report for revised terms of offer from prospective bidder.	1,056.00
6	9/9/2022	Baltaytis, Jacob	2.6	Prepare summary of assumed and excluded liabilities from bids.	1,144.00
6	9/9/2022	Cordasco, Michael	0.5	Prepare correspondence to Moelis re: bid status.	557.50
6	9/9/2022	Cordasco, Michael	0.6	Assess asset purchase agreement in advance of call with potential bidder.	669.00
6	9/9/2022	Cordasco, Michael	0.6	Provide comments to draft earnout calculations.	669.00
6	9/9/2022	Cordasco, Michael	0.7	Participate in call with potential bidder to discuss details of offer.	780.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/9/2022	Cordasco, Michael	0.7	Analyze components of newly received bids to assess modifications from previous versions.	780.50
6	9/9/2022	Cordasco, Michael	0.8	Prepare outline for updated bid review.	892.00
6	9/9/2022	Cordasco, Michael	0.9	Analyze issues re: unsupported tokens and state license issues.	1,003.50
6	9/9/2022	Cordasco, Michael	1.0	Participate in call with UCC re: bid discussion and analysis.	1,115.00
6	9/9/2022	Cordasco, Michael	1.0	Participate in call with BRG re: intercompany and bid analysis.	1,115.00
6	9/9/2022	Cordasco, Michael	1.3	Participate in follow-up call with potential bidder to discuss open diligence items.	1,449.50
6	9/9/2022	Cordasco, Michael	1.6	Provide comments to revised bid comparison analysis.	1,784.00
6	9/9/2022	Eisler, Marshall	0.7	Attend call with potential bidder to discuss details of offer.	651.00
6	9/9/2022	Eisler, Marshall	1.0	Attend call with UCC re: bid discussion and analysis.	930.00
6	9/9/2022	Eisler, Marshall	1.0	Attend call with BRG re: intercompany and bid analysis.	930.00
6	9/9/2022	Eisler, Marshall	1.3	Attend follow-up call with potential bidder to discuss open diligence items.	1,209.00
6	9/9/2022	Eisler, Marshall	2.3	Analyze summary of bidders financial information and sensitives on projections.	2,139.00
6	9/9/2022	Eisler, Marshall	2.3	Review updated coin support exhibit.	2,139.00
6	9/9/2022	Esteban Garcia, Susana	1.1	Update comparative bid report following discussions with Debtors.	863.50
6	9/9/2022	Esteban Garcia, Susana	1.2	Update comparative bid report following revised proposal from potential bidder.	942.00
6	9/9/2022	Esteban Garcia, Susana	1.3	Update comparative bid report following revised proposal from another potential bidder.	1,020.50
6	9/9/2022	Esteban Garcia, Susana	1.4	Conduct review and analysis of revised asset purchase agreement from potential buyer.	1,099.00
6	9/9/2022	Esteban Garcia, Susana	2.3	Prepare technological issues list from revised asset purchase agreement provided by potential buyer.	1,805.50
6	9/9/2022	Fischer, Preston	2.4	Review revised terms of bids after latest auction rounds.	1,884.00
6	9/9/2022	Fischer, Preston	2.7	Review and provide comments to comparative bid report and issues list.	2,119.50
6	9/9/2022	Gray, Michael	0.4	Review correspondence from potential purchaser's counsel and UCC advisors to understand estate considerations.	238.00
6	9/9/2022	Gray, Michael	0.6	Review omnibus bid summary to understand structure of bonus payouts.	357.00
6	9/9/2022	Gray, Michael	0.9	Incorporate updated estate considerations to omnibus bid summary report for UCC.	535.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/9/2022	Gray, Michael	0.9	Conduct review of potential buyer's business plan to assess deferred considerations.	535.50
6	9/9/2022	Gray, Michael	0.9	Conduct review of additional content in bid summary presentation re: updated proposal from prospective buyer.	535.50
6	9/9/2022	Gray, Michael	1.2	Review and update bid analysis and presentation for latest available information re: coin holdings.	714.00
6	9/9/2022	McNew, Steven	0.7	Participate in meeting with potential purchaser and UCC to discuss updated considerations to creditors.	626.50
6	9/9/2022	McNew, Steven	1.0	Participate in meeting with UCC to discuss presentations from prospective buyers.	895.00
6	9/9/2022	McNew, Steven	1.3	Participate in presentation from potential purchaser to UCC.	1,163.50
6	9/9/2022	Mehta, Ajay	0.8	Review potential acquirer's presentation to the UCC for details on mechanics.	428.00
6	9/9/2022	Mehta, Ajay	1.1	Update comparative bid analysis for internal comments.	588.50
6	9/9/2022	Mehta, Ajay	1.2	Incorporate updates to the bid analysis report re: updated asset purchase agreement.	642.00
6	9/9/2022	Mehta, Ajay	1.9	Perform analysis of unsupported assets across the bidder exchanges to assess the impact on unsecured creditors.	1,016.50
6	9/9/2022	Mehta, Ajay	1.9	Review revised asset purchase agreement from potential acquirer.	1,016.50
6	9/9/2022	Saltzman, Adam	0.4	Review and update bid scorecard.	350.00
6	9/9/2022	Saltzman, Adam	0.8	Review and analyze unsupported coin and state data.	700.00
6	9/9/2022	Saltzman, Adam	1.0	Review and revise bid summary based on internal comments.	875.00
6	9/9/2022	Saltzman, Adam	1.4	Review and update qualitative factors associated with each bid.	1,225.00
6	9/9/2022	Saltzman, Adam	1.8	Review and analyze bidder financial model to assess feasibility of projections.	1,575.00
6	9/9/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/9 re: Georgia Department of Banking objection to sale.	176.00
6	9/9/2022	Shaw, Sydney	1.7	Update summary report of bids received for UCC to incorporate revised earnout valuations.	748.00
6	9/9/2022	Shaw, Sydney	2.1	Review term sheet in asset purchase agreement to assess scope of transaction.	924.00
6	9/9/2022	Shaw, Sydney	2.1	Continue to update summary presentation to UCC on bids received.	924.00
6	9/9/2022	Shaw, Sydney	2.3	Summarize revised asset purchase agreement for new transaction scope.	1,012.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/9/2022	Shaw, Sydney	2.7	Review revised presentation from additional bidder for changes to terms and considerations.	1,188.00
6	9/9/2022	Simms, Steven	0.7	Participate on UCC call to discuss revised bids and members' thoughts.	927.50
6	9/9/2022	Simms, Steven	1.0	Attend call with potential bidder to review revised terms of bid.	1,325.00
6	9/9/2022	Simms, Steven	1.3	Attend call with additional potential bidder to review revised terms of bid.	1,722.50
6	9/9/2022	Simms, Steven	0.2	Prepare correspondence to UCC advisors re: sale process and revised bids.	265.00
6	9/10/2022	Baltaytis, Jacob	1.9	Process additional edits to bid summary report.	836.00
6	9/10/2022	Baltaytis, Jacob	2.7	Update bid summary report for internal comments.	1,188.00
6	9/10/2022	Cordasco, Michael	0.8	Provide comments to draft bid analysis.	892.00
6	9/10/2022	Cordasco, Michael	1.3	Provide comments to revised draft bid analysis.	1,449.50
6	9/10/2022	Eisler, Marshall	1.1	Evaluate and provide comments to bid summary presentation.	1,023.00
6	9/10/2022	Esteban Garcia, Susana	0.4	Update bid summary following analysis of bidder's business plan.	314.00
6	9/10/2022	Esteban Garcia, Susana	1.1	Evaluate technological feasibility of additional bidder's terms.	863.50
6	9/10/2022	Esteban Garcia, Susana	1.4	Review revised asset purchase agreement from potential bidder for modifications.	1,099.00
6	9/10/2022	Esteban Garcia, Susana	2.1	Conduct tokenomics analysis of potential bidder's treatment of VGX.	1,648.50
6	9/10/2022	Esteban Garcia, Susana	2.2	Perform analysis of bidder's business plan and technological feasibility thereof.	1,727.00
6	9/10/2022	Esteban Garcia, Susana	2.4	Synthesize technological feasibility assessments of all bidders.	1,884.00
6	9/10/2022	Esteban Garcia, Susana	2.6	Conduct technological feasibility assessment of another bidder's proposal.	2,041.00
6	9/10/2022	Gray, Michael	0.4	Prepare VWAP analysis on VGX Token since Petition Date for inclusion in bid consideration valuation analysis.	238.00
6	9/10/2022	Gray, Michael	0.5	Update bid consideration valuation analyses for internal comments re: discounts and attrition.	297.50
6	9/10/2022	Gray, Michael	0.6	Prepare estimated cost savings analysis for bid proposal consideration.	357.00
6	9/10/2022	Gray, Michael	0.6	Review revised bid summary report for inclusion of assumed contracts.	357.00
6	9/10/2022	Gray, Michael	0.6	Review bid materials to prepare valuation analysis on bid consideration.	357.00
6	9/10/2022	Gray, Michael	0.6	Review bid proposal technical analysis for potential inclusion in UCC report.	357.00
6	9/10/2022	Gray, Michael	0.6	Update executive summary notes for UCC report.	357.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/10/2022	Gray, Michael	0.7	Update bid proposal comparison summary for latest available information re: bid consideration valuation.	416.50
6	9/10/2022	Gray, Michael	0.8	Review bid proposal report and analysis for updated consideration valuations.	476.00
6	9/10/2022	Gray, Michael	1.6	Prepare valuation analysis on certain considerations contemplated in bid proposals.	952.00
6	9/10/2022	Gray, Michael	2.3	Process edits to bid summary and comparative report to UCC from internal comments.	1,368.50
6	9/10/2022	Gray, Michael	2.9	Refine valuation analysis in accordance with earnout considerations in asset purchase agreements.	1,725.50
6	9/10/2022	McNew, Steven	1.9	Review and comment on analysis of potential bidder's business plan.	1,700.50
6	9/10/2022	Mehta, Ajay	2.4	Prepare illustrative valuation of earnouts based on Debtors' historical trading activity.	1,284.00
6	9/10/2022	Mehta, Ajay	2.7	Review revised asset purchase agreement and update bid report with details re: same.	1,444.50
6	9/10/2022	Mehta, Ajay	2.7	Review bidder's business plan revenue build for feasibility and potential risks.	1,444.50
6	9/10/2022	Saltzman, Adam	0.9	Review and analyze transaction scope for each bid.	787.50
6	9/10/2022	Saltzman, Adam	1.2	Prepare list of auction and case diligence questions in advance of meeting with Moelis.	1,050.00
6	9/10/2022	Saltzman, Adam	1.3	Review and edit bid comparative report for latest asset purchase agreements.	1,137.50
6	9/10/2022	Saltzman, Adam	1.9	Process edits to comparative bid summary for inclusion of assumed liabilities.	1,662.50
6	9/10/2022	Saltzman, Adam	2.6	Update executive summary in bid report to UCC.	2,275.00
6	9/10/2022	Saltzman, Adam	2.8	Review and update calculation of earnouts and deductions for each bid.	2,450.00
6	9/11/2022	Cordasco, Michael	0.4	Participate in call with counsel to potential bidder to assess estate considerations.	446.00
6	9/11/2022	Cordasco, Michael	0.7	Correspond with UCC advisors on key bid considerations.	780.50
6	9/11/2022	Cordasco, Michael	1.1	Analyze earnout calculations provided by Moelis.	1,226.50
6	9/11/2022	Cordasco, Michael	1.5	Participate in call with Moelis re: bid comparisons.	1,672.50
6	9/11/2022	Cordasco, Michael	1.7	Provide comments to revised draft bid analysis.	1,895.50
6	9/11/2022	Eisler, Marshall	1.5	Attend call with Moelis re: bid comparisons.	1,395.00
6	9/11/2022	Esteban Garcia, Susana	1.3	Review and comment on supported token analysis of each bidder.	1,020.50
6	9/11/2022	Esteban Garcia, Susana	2.8	Review and comment on illustrative valuation of earnouts.	2,198.00
6	9/11/2022	Fischer, Preston	1.5	Attend meeting with Moelis to discuss bid process and updated bids.	1,177.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/11/2022	Gray, Michael	0.3	Revise structure of bid summary report based on internal comments.	178.50
6	9/11/2022	Gray, Michael	0.4	Review latest bid proposal provided by bidder and update report accordingly.	238.00
6	9/11/2022	Gray, Michael	0.6	Review and update bid scorecard for latest bid proposal analysis.	357.00
6	9/11/2022	Gray, Michael	0.6	Review bid summary for inclusion of new considerations and unsupported tokens.	357.00
6	9/11/2022	Gray, Michael	1.9	Update bid summary report for VGX token and state support by bidder.	1,130.50
6	9/11/2022	McNew, Steven	1.2	Review bid comparison provided by Moelis.	1,074.00
6	9/11/2022	McNew, Steven	0.8	Review asset purchase agreement provided by bidder.	716.00
6	9/11/2022	McNew, Steven	0.9	Review asset purchase agreement provided by additional bidder.	805.50
6	9/11/2022	McNew, Steven	1.1	Review asset purchase agreement provided by another bidder.	984.50
6	9/11/2022	McNew, Steven	1.7	Review treatment of VGX in another bidder's asset purchase agreement.	1,521.50
6	9/11/2022	Mehta, Ajay	0.7	Review and edit illustrative earnout valuation analysis for internal comments.	374.50
6	9/11/2022	Saltzman, Adam	0.6	Draft follow-up requests for Debtors' advisors re: bids.	525.00
6	9/11/2022	Saltzman, Adam	0.6	Review updated asset purchase agreement to assess modifications.	525.00
6	9/11/2022	Saltzman, Adam	0.7	Review Debtors' analysis of unsupported states and coins for each bidder.	612.50
6	9/11/2022	Saltzman, Adam	1.1	Analyze deferred value associated with each bid to assess likelihood of realization.	962.50
6	9/11/2022	Saltzman, Adam	1.5	Attend call with Moelis re: bid update and debtors' analysis.	1,312.50
6	9/11/2022	Saltzman, Adam	2.2	Update bid summary analysis with latest information provided by the Debtors.	1,925.00
6	9/11/2022	Simms, Steven	0.7	Review and comment on UCC presentation materials on bids.	927.50
6	9/12/2022	Bromberg, Brian	0.5	Review new bids for key changes across drafts.	445.00
6	9/12/2022	Bromberg, Brian	0.5	Review treatment of Alameda facility in revised bid.	445.00
6	9/12/2022	Bromberg, Brian	0.6	Review revised business plan model for new revenue drivers.	534.00
6	9/12/2022	Bromberg, Brian	1.3	Review bid summary report to UCC and provide comments.	1,157.00
6	9/12/2022	Bromberg, Brian	1.8	Review revised bid materials from potential bidder for modifications.	1,602.00
6	9/12/2022	Bromberg, Brian	2.0	Participate in bid discussions with case professionals.	1,780.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/12/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: bid modifications.	669.00
6	9/12/2022	Cordasco, Michael	0.7	Provide comments to draft claim value analysis for bids.	780.50
6	9/12/2022	Cordasco, Michael	0.8	Analyze updated bid received from potential acquirer for new considerations.	892.00
6	9/12/2022	Cordasco, Michael	1.4	Provide comments to revised bid analysis report to UCC.	1,561.00
6	9/12/2022	Cordasco, Michael	2.0	Participate in meeting with case professionals re: bid analysis.	2,230.00
6	9/12/2022	Cordasco, Michael	2.1	Participate in status update call with UCC re: sale process update.	2,341.50
6	9/12/2022	Eisler, Marshall	2.0	Participate in meeting with case professionals re: bid analysis.	1,860.00
6	9/12/2022	Eisler, Marshall	2.1	Participate in status update call with UCC re: sale process update.	1,953.00
6	9/12/2022	Esteban Garcia, Susana	2.1	Update comparative bid analysis for revised asset purchase agreement received in advance of auction.	1,648.50
6	9/12/2022	Esteban Garcia, Susana	1.5	Update comparative bid analysis for additional revised asset purchase agreement received in advance of auction.	1,177.50
6	9/12/2022	Esteban Garcia, Susana	0.3	Review revised unsupported token analysis.	235.50
6	9/12/2022	Fischer, Preston	2.1	Attend call with UCC to discuss bids and auction process.	1,648.50
6	9/12/2022	Fischer, Preston	2.0	Review comparative bid analysis and comment on unsupported token analysis.	1,570.00
6	9/12/2022	Gray, Michael	0.4	Review revised bid procedures to understand timeline of sale process.	238.00
6	9/12/2022	Gray, Michael	0.5	Review potential bidder's revised asset purchase agreement to ensure considerations are properly reflected.	297.50
6	9/12/2022	Gray, Michael	0.6	Update bid proposal report to include cost of re-balancing portfolio.	357.00
6	9/12/2022	McNew, Steven	1.2	Review and comment on comparative bid analysis for initial asset purchase agreements.	1,074.00
6	9/12/2022	McNew, Steven	1.3	Review updated bid summary materials provided by Debtors' advisors.	1,163.50
6	9/12/2022	Mehta, Ajay	1.3	Review unsupported tokens and states by bidder.	695.50
6	9/12/2022	Saltzman, Adam	0.6	Review and update qualitative components of bid summary for internal comments.	525.00
6	9/12/2022	Saltzman, Adam	0.8	Review Alameda claim recharacterization analysis for bid evaluation.	700.00
6	9/12/2022	Saltzman, Adam	0.9	Review and update bid scorecard and related executive summary.	787.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/12/2022	Saltzman, Adam	1.1	Review and update bid analysis consideration summary.	962.50
6	9/12/2022	Saltzman, Adam	2.0	Participate in call with Moelis re: bids and strategy in advance of auction.	1,750.00
6	9/12/2022	Saltzman, Adam	2.1	Participate in call with UCC re: bid summary.	1,837.50
6	9/12/2022	Simms, Steven	1.6	Attend call with Moelis re: potential bids, auction strategy, and Debtors' assessment.	2,120.00
6	9/12/2022	Simms, Steven	1.2	Review bid documents to assess modifications to considerations.	1,590.00
6	9/12/2022	Simms, Steven	0.2	Correspond with creditors on sale items.	265.00
6	9/13/2022	Bromberg, Brian	0.5	Review redline bid materials from prospective purchaser to assess key modifications.	445.00
6	9/13/2022	Cordasco, Michael	2.9	Attend first morning auction session for Debtors' assets on 9/13.	3,233.50
6	9/13/2022	Cordasco, Michael	2.7	Attend second morning auction session for Debtors' assets on 9/13.	3,010.50
6	9/13/2022	Cordasco, Michael	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.	3,010.50
6	9/13/2022	Cordasco, Michael	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.	3,010.50
6	9/13/2022	Cordasco, Michael	0.3	Participate in call with bidder re: regulatory issues.	334.50
6	9/13/2022	Cordasco, Michael	0.8	Prepare correspondence to MWE re: bid comparisons.	892.00
6	9/13/2022	Eisler, Marshall	2.9	Attend first morning auction session for Debtors' assets on 9/13.	2,697.00
6	9/13/2022	Eisler, Marshall	2.7	Attend second morning auction session for Debtors' assets on 9/13.	2,511.00
6	9/13/2022	Eisler, Marshall	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.	2,511.00
6	9/13/2022	Eisler, Marshall	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.	2,511.00
6	9/13/2022	Esteban Garcia, Susana	0.3	Review and update VGX market capitalization for summary bid presentation.	235.50
6	9/13/2022	Fischer, Preston	2.9	Attend first morning auction session for Debtors' assets on 9/13.	2,276.50
6	9/13/2022	Fischer, Preston	2.7	Attend second morning auction session for Debtors' assets on 9/13.	2,119.50
6	9/13/2022	Fischer, Preston	2.7	Attend first afternoon auction session for Debtors' assets on 9/13.	2,119.50
6	9/13/2022	Fischer, Preston	2.7	Attend second afternoon auction session for Debtors' assets on 9/13.	2,119.50
6	9/13/2022	Gray, Michael	0.2	Review and comment on summary of docket and media activity re: auction.	119.00
6	9/13/2022	Gray, Michael	0.3	Review correspondence from MWE re: auction update.	178.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/13/2022	Gray, Michael	0.3	Review suggested valuation of certain bid consideration re: claim subordination.	178.50
6	9/13/2022	Saltzman, Adam	0.6	Review MWE updates on auction progress.	525.00
6	9/13/2022	Simms, Steven	2.9	Attend first morning auction session for Debtors' assets on 9/13.	3,842.50
6	9/13/2022	Simms, Steven	2.7	Attend second morning auction session for Debtors' assets on 9/13.	3,577.50
6	9/13/2022	Simms, Steven	0.6	Attend first afternoon auction session for Debtors' assets on 9/13 (partial).	795.00
6	9/14/2022	Baltaytis, Jacob	0.7	Review email correspondences from UCC advisors related to auction updates.	308.00
6	9/14/2022	Bromberg, Brian	0.6	Review bid APA exhibits to assess assumed contracts.	534.00
6	9/14/2022	Bromberg, Brian	0.8	Review bid summary re: earnout considerations.	712.00
6	9/14/2022	Bromberg, Brian	1.0	Review revised asset purchase agreement to assess changes in considerations to account holders.	890.00
6	9/14/2022	Cordasco, Michael	1.2	Participate in status update call with UCC re: auction.	1,338.00
6	9/14/2022	Cordasco, Michael	2.9	Attend first morning auction session for Debtors' assets on 9/14.	3,233.50
6	9/14/2022	Cordasco, Michael	2.7	Attend second morning auction session for Debtors' assets on 9/14.	3,010.50
6	9/14/2022	Cordasco, Michael	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.	2,564.50
6	9/14/2022	Cordasco, Michael	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.	2,453.00
6	9/14/2022	Eisler, Marshall	2.9	Attend first morning auction session for Debtors' assets on 9/14.	2,697.00
6	9/14/2022	Eisler, Marshall	2.7	Attend second morning auction session for Debtors' assets on 9/14.	2,511.00
6	9/14/2022	Eisler, Marshall	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.	2,139.00
6	9/14/2022	Eisler, Marshall	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.	2,046.00
6	9/14/2022	Esteban Garcia, Susana	2.2	Prepare updates to comparative bid analysis following updates from auction.	1,727.00
6	9/14/2022	Fischer, Preston	2.9	Attend first morning auction session for Debtors' assets on 9/14.	2,276.50
6	9/14/2022	Fischer, Preston	2.7	Attend second morning auction session for Debtors' assets on 9/14.	2,119.50
6	9/14/2022	Fischer, Preston	2.3	Attend first afternoon auction session for Debtors' assets on 9/14.	1,805.50
6	9/14/2022	Fischer, Preston	2.2	Attend second afternoon auction session for Debtors' assets on 9/14.	1,727.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/14/2022	Gray, Michael	0.2	Review correspondence from MWE re: auction update.	119.00
6	9/14/2022	Gray, Michael	0.4	Review media coverage of Debtors' auction.	238.00
6	9/14/2022	Gray, Michael	0.4	Review bid comparison report to understand state support, token support, and other considerations by competing bidders in auction.	238.00
6	9/14/2022	Gray, Michael	0.6	Update bid consideration analysis of bidder for updated bid in auction.	357.00
6	9/14/2022	Gray, Michael	1.1	Prepare summary report for UCC to compare two leading bids in auction.	654.50
6	9/14/2022	Gray, Michael	1.2	Attend discussion with UCC re: auction updates.	714.00
6	9/14/2022	Gray, Michael	0.2	Update bid comparison summary report from internal comments.	119.00
6	9/14/2022	Gray, Michael	0.3	Review materials to evaluate portfolio re-balancing calculation.	178.50
6	9/14/2022	Gray, Michael	0.5	Review customer holding analysis to evaluate number of funded accounts for bid consideration valuation assumptions.	297.50
6	9/14/2022	McNew, Steven	0.6	Review component of revised asset purchase agreement for modifications.	537.00
6	9/14/2022	McNew, Steven	0.8	Review correspondences between UCC advisors re: auction updates.	716.00
6	9/14/2022	Mehta, Ajay	0.7	Review correspondence between UCC advisors re: auction updates.	374.50
6	9/14/2022	Mulkeen, Tara	1.2	Participate in UCC call to discuss auction process and bid summary.	1,440.00
6	9/14/2022	Saltzman, Adam	0.6	Review updated bid comparison for revised bid terms.	525.00
6	9/14/2022	Saltzman, Adam	2.2	Analyze assumptions underlying bid consideration.	1,925.00
6	9/14/2022	Shaw, Sydney	2.3	Process edits to comparative bid summary following results from auction.	1,012.00
6	9/14/2022	Simms, Steven	2.9	Attend first morning auction session for Debtors' assets on 9/14.	3,842.50
6	9/14/2022	Simms, Steven	2.7	Attend second morning auction session for Debtors' assets on 9/14.	3,577.50
6	9/14/2022	Simms, Steven	0.7	Attend first afternoon auction session for Debtors' assets on 9/14 (partial).	927.50
6	9/14/2022	Steven, Kira	1.2	Attend call with UCC to discuss bid updates from ongoing auction.	834.00
6	9/15/2022	Bromberg, Brian	0.9	Review CFIUS issues in purchase agreement.	801.00
6	9/15/2022	Bromberg, Brian	1.2	Review revised asset purchase agreements to assess changes.	1,068.00
6	9/15/2022	Cordasco, Michael	2.9	Attend morning auction session for Debtors' assets on 9/15.	3,233.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/15/2022	Cordasco, Michael	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.	3,122.00
6	9/15/2022	Cordasco, Michael	2.7	Attend second afternoon auction session for Debtors' assets on 9/15.	3,010.50
6	9/15/2022	Cordasco, Michael	0.8	Attend final auction session for Debtors' assets on 9/15.	892.00
6	9/15/2022	Eisler, Marshall	2.9	Attend morning auction session for Debtors' assets on 9/14.	2,697.00
6	9/15/2022	Eisler, Marshall	2.8	Attend first afternoon auction session for Debtors' assets on 9/14.	2,604.00
6	9/15/2022	Eisler, Marshall	2.7	Attend second afternoon auction session for Debtors' assets on 9/14.	2,511.00
6	9/15/2022	Eisler, Marshall	0.8	Attend final auction session for Debtors' assets on 9/14.	744.00
6	9/15/2022	Esteban Garcia, Susana	0.5	Update bid comparison report per correspondence from UCC advisors.	392.50
6	9/15/2022	Fischer, Preston	2.9	Attend morning auction session for Debtors' assets on 9/15.	2,276.50
6	9/15/2022	Fischer, Preston	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.	2,198.00
6	9/15/2022	Fischer, Preston	2.7	Attend second afternoon auction session for Debtors' assets on 9/15.	2,119.50
6	9/15/2022	Fischer, Preston	0.8	Attend final auction session for Debtors' assets on 9/15.	628.00
6	9/15/2022	Gray, Michael	0.4	Review correspondence between UCC and UCC advisors re: bid preference.	238.00
6	9/15/2022	Gray, Michael	0.5	Prepare extension of bidder's business plan model for additional two years to assess liquidity impact on longer term.	297.50
6	9/15/2022	Gray, Michael	0.6	Attend discussion with professionals re: potential regulatory issues with bidders.	357.00
6	9/15/2022	Gray, Michael	0.7	Review financial statements of bidders to understand creditworthiness and historical performance.	416.50
6	9/15/2022	Gray, Michael	0.9	Sensitize business plan model provided by bidder for more conservative assumptions.	535.50
6	9/15/2022	Gray, Michael	1.6	Sensitize updated business plan model provided by bidder to understand impact on AUM and liquidity under certain scenarios.	952.00
6	9/15/2022	McNew, Steven	0.9	Provide comments to draft asset purchase agreement from bidder.	805.50
6	9/15/2022	Mehta, Ajay	0.7	Review cryptocurrency providers that perform swap services re: potential bidder outcomes.	374.50
6	9/15/2022	Saltzman, Adam	0.6	Review bidder model sensitivity analysis to assess downside risk.	525.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/15/2022	Saltzman, Adam	0.9	Review and analyze bidder's exhibit to their asset purchase agreement.	787.50
6	9/15/2022	Saltzman, Adam	1.3	Review revised asset purchase agreement reflecting revised bidder terms.	1,137.50
6	9/15/2022	Saltzman, Adam	2.3	Review and analyze bid model sensitivities and impact on liquidity and earn-out.	2,012.50
6	9/15/2022	Simms, Steven	2.9	Attend morning auction session for Debtors' assets on 9/15.	3,842.50
6	9/15/2022	Simms, Steven	2.8	Attend first afternoon auction session for Debtors' assets on 9/15.	3,710.00
6	9/15/2022	Simms, Steven	0.8	Attend final auction session for Debtors' assets on 9/15.	1,060.00
6	9/16/2022	Cordasco, Michael	1.2	Participate in status update call with UCC re: auction.	1,338.00
6	9/16/2022	Cordasco, Michael	2.9	Attend morning session of auction for Debtors' assets on 9/16.	3,233.50
6	9/16/2022	Cordasco, Michael	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.	3,122.00
6	9/16/2022	Cordasco, Michael	1.4	Attend final session of auction for Debtors' assets on 9/16.	1,561.00
6	9/16/2022	Cordasco, Michael	0.4	Provide comments to draft bid comparison for UCC.	446.00
6	9/16/2022	Eisler, Marshall	2.9	Attend morning session of auction for Debtors' assets on 9/16.	2,697.00
6	9/16/2022	Eisler, Marshall	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.	2,604.00
6	9/16/2022	Eisler, Marshall	1.4	Attend final session of auction for Debtors' assets on 9/16.	1,302.00
6	9/16/2022	Esteban Garcia, Susana	0.5	Conduct assessment and analysis of platform and supported token of new potential bidder.	392.50
6	9/16/2022	Esteban Garcia, Susana	1.1	Update comparative bid analysis to incorporate new bidder.	863.50
6	9/16/2022	Esteban Garcia, Susana	1.4	Prepare documentation and conduct technology due diligence of new potential bidder.	1,099.00
6	9/16/2022	Feldman, Paul	1.2	Attend UCC auction update meeting re: bid comparison.	1,068.00
6	9/16/2022	Fischer, Preston	2.9	Attend morning session of auction for Debtors' assets on 9/16.	2,276.50
6	9/16/2022	Fischer, Preston	2.8	Attend afternoon session of auction for Debtors' assets on 9/16.	2,198.00
6	9/16/2022	Fischer, Preston	1.4	Attend final session of auction for Debtors' assets on 9/16.	1,099.00
6	9/16/2022	Gray, Michael	0.3	Review e-mail correspondence from account holders re: auction and bid support.	178.50
6	9/16/2022	Gray, Michael	0.6	Review latest bid proposal comparison summary to understand difference in creditor consideration.	357.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/16/2022	McNew, Steven	0.8	Provide comments to draft asset purchase agreement from another bidder.	716.00
6	9/16/2022	McNew, Steven	1.3	Review and comment on revised bid summary.	1,163.50
6	9/16/2022	Mehta, Ajay	1.4	Conduct research on new bidder to assess industry standing and technical viability.	749.00
6	9/16/2022	Saltzman, Adam	0.8	Review and comment on updated bid analysis.	700.00
6	9/16/2022	Saltzman, Adam	1.2	Participate in call with UCC re: auction.	1,050.00
6	9/16/2022	Shaw, Sydney	2.3	Review revised asset purchase agreement following changes from auction.	1,012.00
6	9/16/2022	Shaw, Sydney	1.9	Update trended bid report with revised terms in asset purchase agreement.	836.00
6	9/16/2022	Simms, Steven	1.4	Attend final session of auction for Debtors' assets on 9/16.	1,855.00
6	9/16/2022	Simms, Steven	1.2	Attend call with UCC on revised bids and considerations.	1,590.00
6	9/16/2022	Steven, Kira	1.2	Participate in call with UCC to discuss auction updates and go forward strategy.	834.00
6	9/17/2022	Baltaytis, Jacob	2.4	Review updated bid analyses to assess new considerations.	1,056.00
6	9/17/2022	Fischer, Preston	0.7	Prepare correspondence to MWE re: potential bidder's tokenomics with respect to VGX.	549.50
6	9/17/2022	Gray, Michael	0.3	Update bid proposal comparison summary for internal comments.	178.50
6	9/17/2022	Saltzman, Adam	1.7	Review updated bid consideration presentation for UCC.	1,487.50
6	9/18/2022	Simms, Steven	0.4	Attend call with potential buyer re: details of bid.	530.00
6	9/18/2022	Simms, Steven	0.6	Review and provide comments to bid analysis re: deferred consideration valuation.	795.00
6	9/19/2022	Bromberg, Brian	0.5	Review treatment of intercompany claim in prospective purchaser's offer.	445.00
6	9/19/2022	Cordasco, Michael	2.9	Participate in first morning session of Debtors' auction on 9/19.	3,233.50
6	9/19/2022	Cordasco, Michael	2.7	Participate in second morning session of Debtors' auction on 9/19.	3,010.50
6	9/19/2022	Cordasco, Michael	2.8	Participate in afternoon session of Debtors' auction on 9/19.	3,122.00
6	9/19/2022	Cordasco, Michael	2.6	Participate in final session of Debtors' auction on 9/19.	2,899.00
6	9/19/2022	Eisler, Marshall	2.9	Participate in first morning session of Debtors' auction on 9/19.	2,697.00
6	9/19/2022	Eisler, Marshall	2.7	Participate in second morning session of Debtors' auction on 9/19.	2,511.00
6	9/19/2022	Eisler, Marshall	2.8	Participate in afternoon session of Debtors' auction on 9/19.	2,604.00
6	9/19/2022	Eisler, Marshall	2.6	Participate in final session of Debtors' auction on 9/19.	2,418.00

EXHIBIT D-2

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/19/2022	Fischer, Preston	2.9	Participate in first morning session of Debtors' auction on 9/19.	2,276.50
6	9/19/2022	Fischer, Preston	2.7	Participate in second morning session of Debtors' auction on 9/19.	2,119.50
6	9/19/2022	Fischer, Preston	2.8	Participate in afternoon session of Debtors' auction on 9/19.	2,198.00
6	9/19/2022	Fischer, Preston	2.6	Participate in final session of Debtors' auction on 9/19.	2,041.00
6	9/19/2022	Gray, Michael	0.4	Review correspondence between UCC professionals re: auction updates.	238.00
6	9/19/2022	Gray, Michael	0.6	Review updated bids to understand changes in language and consideration for creditors.	357.00
6	9/19/2022	McNew, Steven	1.1	Review customer account size and quantity growth assumptions in potential bidder's business plan.	984.50
6	9/19/2022	Mehta, Ajay	0.9	Review potential bidder's proposal to create a decentralized autonomous organizations.	481.50
6	9/19/2022	Mehta, Ajay	1.2	Prepare technical diligence checklist for bidders to standardize reviews.	642.00
6	9/19/2022	Mehta, Ajay	2.4	Review updated proposal from bidder to assess technical and cryptocurrency implications.	1,284.00
6	9/19/2022	Saltzman, Adam	0.4	Review updated bid considerations and related terms from potential acquirer.	350.00
6	9/19/2022	Saltzman, Adam	1.1	Review latest asset purchase agreement redline received from bidder.	962.50
6	9/19/2022	Simms, Steven	2.9	Participate in first morning session of Debtors' auction on 9/19.	3,842.50
6	9/19/2022	Simms, Steven	2.7	Participate in second morning session of Debtors' auction on 9/19.	3,577.50
6	9/19/2022	Simms, Steven	0.9	Participate in final session of Debtors' auction on 9/19 (partial).	1,192.50
6	9/20/2022	Bromberg, Brian	0.6	Review intercompany debt documents to assess treatment of claim in connection with bid considerations.	534.00
6	9/20/2022	Bromberg, Brian	1.1	Review potential purchaser's model materials to assess growth assumptions.	979.00
6	9/20/2022	Cordasco, Michael	1.4	Participate in status update call with UCC re: auction progress.	1,561.00
6	9/20/2022	Cordasco, Michael	2.9	Participate in morning session of Debtors' auction on 9/20.	3,233.50
6	9/20/2022	Cordasco, Michael	2.8	Participate in first afternoon session of Debtors' auction on 9/20.	3,122.00
6	9/20/2022	Cordasco, Michael	2.6	Participate in second afternoon session of Debtors' auction on 9/20.	2,899.00
6	9/20/2022	Cordasco, Michael	2.7	Participate in final session of Debtors' auction on 9/20.	3,010.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/20/2022	Eisler, Marshall	2.9	Participate in morning session of Debtors' auction on 9/20.	2,697.00
6	9/20/2022	Eisler, Marshall	2.8	Participate in first afternoon session of Debtors' auction on 9/20.	2,604.00
6	9/20/2022	Eisler, Marshall	2.6	Participate in second afternoon session of Debtors' auction on 9/20.	2,418.00
6	9/20/2022	Eisler, Marshall	2.7	Participate in final session of Debtors' auction on 9/20.	2,511.00
6	9/20/2022	Esteban Garcia, Susana	1.4	Prepare updates to comparative bid analysis following new terms offered by another bidder in auction.	1,099.00
6	9/20/2022	Esteban Garcia, Susana	0.9	Conduct comparison of native token utility between three potential bidders.	706.50
6	9/20/2022	Esteban Garcia, Susana	1.3	Update unsupported token analysis and comparative summary to include new bidder.	1,020.50
6	9/20/2022	Esteban Garcia, Susana	1.6	Prepare updates to comparative bid analysis following new terms offered by bidder in auction.	1,256.00
6	9/20/2022	Fischer, Preston	2.9	Participate in morning session of Debtors' auction on 9/20.	2,276.50
6	9/20/2022	Fischer, Preston	2.8	Participate in first afternoon session of Debtors' auction on 9/20.	2,198.00
6	9/20/2022	Fischer, Preston	2.6	Participate in second afternoon session of Debtors' auction on 9/20.	2,041.00
6	9/20/2022	Fischer, Preston	2.7	Participate in final session of Debtors' auction on 9/20.	2,119.50
6	9/20/2022	Gray, Michael	0.4	Review media activity of account holders re: auction sentiment.	238.00
6	9/20/2022	Gray, Michael	0.3	Review previous bid proposal summary presentations to understand prior bid consideration valuation methodology.	178.50
6	9/20/2022	Gray, Michael	0.8	Prepare report illustrating trended considerations in each bid for each auction round.	476.00
6	9/20/2022	Gray, Michael	0.4	Review materials in preparation for call with UCC re: bid updates.	238.00
6	9/20/2022	Gray, Michael	0.6	Analyze revised financial model of prospective bidder for revenue drivers and assumptions.	357.00
6	9/20/2022	Gray, Michael	0.7	Prepare summary of latest bidders' proposals to assess both quantitative and qualitative consideration.	416.50
6	9/20/2022	Gray, Michael	0.8	Review supporting financial model for latest bid proposal to understand customer consideration under different scenarios.	476.00
6	9/20/2022	Gray, Michael	1.2	Sensitize financial model provided by bidder to value certain considerations outlined in bid proposal.	714.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/20/2022	Mehta, Ajay	1.1	Review potential bidder's assets under management to assess feasibility of account transfer.	588.50
6	9/20/2022	Mehta, Ajay	1.4	Process edits to technical analysis checklist for internal comments.	749.00
6	9/20/2022	Mehta, Ajay	2.1	Update supported assets analysis for latest market prices and new bidder's assets.	1,123.50
6	9/20/2022	Mulkeen, Tara	1.4	Participate on call with UCC to discuss sales process and investigation.	1,680.00
6	9/20/2022	Saltzman, Adam	0.4	Review bidder's updated cover letter for modifications of key terms.	350.00
6	9/20/2022	Saltzman, Adam	0.4	Edit revised consideration summary and historical bid comparison.	350.00
6	9/20/2022	Saltzman, Adam	0.6	Review and modify bidder model sensitivity based on internal comments re: growth assumptions.	525.00
6	9/20/2022	Saltzman, Adam	1.1	Review new bidder assumptions underlying model for reasonableness.	962.50
6	9/20/2022	Saltzman, Adam	1.3	Sensitize new bidder model assumptions to illustrate potential range of earnout value.	1,137.50
6	9/20/2022	Saltzman, Adam	1.3	Review and comment on consideration summary and historical bid comparison.	1,137.50
6	9/20/2022	Saltzman, Adam	1.4	Participate in call with UCC re: status of auction.	1,225.00
6	9/20/2022	Saltzman, Adam	1.4	Update consideration summary with new bid terms.	1,225.00
6	9/20/2022	Simms, Steven	1.4	Attend UCC call on auction feedback and next steps.	1,855.00
6	9/20/2022	Simms, Steven	0.6	Attend meeting with potential bidder to assess bid.	795.00
6	9/20/2022	Simms, Steven	2.9	Participate in morning session of Debtors' auction on 9/20.	3,842.50
6	9/20/2022	Simms, Steven	2.4	Participate in first afternoon session of Debtors' auction on 9/20 (partial).	3,180.00
6	9/21/2022	Baltaytis, Jacob	0.1	Update case calendar for new sale timeline.	44.00
6	9/21/2022	Baltaytis, Jacob	0.2	Review docket and key notices on updated sale objection and hearing timeline.	88.00
6	9/21/2022	Bromberg, Brian	0.5	Review potential purchaser's model materials to assess considerations to creditors.	445.00
6	9/21/2022	Bromberg, Brian	0.8	Review new bid offers to assess key modifications.	712.00
6	9/21/2022	Cordasco, Michael	0.3	Participate in status update call with UCC re: potential change in auction process.	334.50
6	9/21/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: auction update.	446.00
6	9/21/2022	Cordasco, Michael	0.5	Participate in call with MWE re: auction status, strategy.	557.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/21/2022	Cordasco, Michael	0.8	Analyze update from MWE re: status of auction.	892.00
6	9/21/2022	Cordasco, Michael	0.7	Provide comments to bid comparison.	780.50
6	9/21/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: auction update.	1,449.50
6	9/21/2022	Eisler, Marshall	0.3	Participate in status update call with UCC re: potential change in auction process.	279.00
6	9/21/2022	Eisler, Marshall	0.4	Participate in call with Debtors re: auction update.	372.00
6	9/21/2022	Eisler, Marshall	0.5	Participate in call with MWE re: auction status, strategy.	465.00
6	9/21/2022	Eisler, Marshall	1.3	Participate in status update call with UCC re: auction update.	1,209.00
6	9/21/2022	Eisler, Marshall	2.7	Analyze updated bid offers to asset modifications.	2,511.00
6	9/21/2022	Feldman, Paul	0.4	Attend weekly professional call to discuss status of auction.	356.00
6	9/21/2022	Feldman, Paul	0.3	Attend UCC auction update call.	267.00
6	9/21/2022	Fischer, Preston	2.3	Review bidders updated presentation in advance of final day of auction.	1,805.50
6	9/21/2022	Fischer, Preston	2.6	Review revised terms of bids in advance of final rounds of auction.	2,041.00
6	9/21/2022	Gray, Michael	0.4	Review trended bid consideration report to assess evolution of bids.	238.00
6	9/21/2022	Gray, Michael	0.5	Review bid letters for potential additional inclusion of qualitative considerations in trended bid report.	297.50
6	9/21/2022	Gray, Michael	0.8	Finalize draft of trended bid report for discussion with UCC.	476.00
6	9/21/2022	Gray, Michael	0.9	Review and update trended bid report for internal comments.	535.50
6	9/21/2022	Gray, Michael	2.3	Review assumed liabilities from buyers' asset purchase agreements.	1,368.50
6	9/21/2022	Mulkeen, Tara	0.3	Participate on call with MWE to further discuss auction updates and strategy.	360.00
6	9/21/2022	Mulkeen, Tara	0.4	Participate in update call with case professionals to discuss auction updates.	480.00
6	9/21/2022	Mulkeen, Tara	1.3	Participate on call with UCC and MWE to discuss sales process and bids.	1,560.00
6	9/21/2022	Saltzman, Adam	0.7	Review correspondence from UCC advisors re: sale and auction updates.	612.50
6	9/21/2022	Saltzman, Adam	1.2	Update consideration summary based on comments from internal team.	1,050.00
6	9/21/2022	Saltzman, Adam	1.4	Review and comment on updated bid summary re: documentation of historical bids.	1,225.00
6	9/21/2022	Saltzman, Adam	1.6	Review and provide comments to bid consideration analysis for UCC report.	1,400.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/21/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/21 re: adjournment of Sale and Disclosure Statement hearing.	176.00
6	9/21/2022	Simms, Steven	1.3	Attend meeting with UCC on case developments re: auction.	1,722.50
6	9/21/2022	Simms, Steven	0.3	Attend call with potential buyer re: updated terms.	397.50
6	9/21/2022	Simms, Steven	0.4	Attend call to discuss sale issues with Moelis.	530.00
6	9/22/2022	Baltaytis, Jacob	0.3	Summarize notes from call with UCC re: bidder presentation.	132.00
6	9/22/2022	Bromberg, Brian	0.5	Review new APA from bidder to assess considerations.	445.00
6	9/22/2022	Bromberg, Brian	0.6	Review bid summary coverage in advance of call with new bidder.	534.00
6	9/22/2022	Bromberg, Brian	2.5	Participate in call with new bidder re: terms of offer.	2,225.00
6	9/22/2022	Cordasco, Michael	1.4	Analyze draft APA for potential bidder to review considerations and acquired assets.	1,561.00
6	9/22/2022	Cordasco, Michael	1.0	Analyze draft APA for another potential bidder to review considerations and acquired assets.	1,115.00
6	9/22/2022	Cordasco, Michael	2.5	Participate in UCC call with potential bidder to discuss bid.	2,787.50
6	9/22/2022	Cordasco, Michael	2.9	Participate in morning session of Debtors' auction on 9/22.	3,233.50
6	9/22/2022	Cordasco, Michael	2.8	Participate in afternoon session of Debtors' auction on 9/22.	3,122.00
6	9/22/2022	Cordasco, Michael	2.7	Participate in final session of Debtors' auction on 9/22.	3,010.50
6	9/22/2022	Eisler, Marshall	2.9	Participate in morning session of Debtors' auction on 9/22.	2,697.00
6	9/22/2022	Eisler, Marshall	2.8	Participate in afternoon session of Debtors' auction on 9/22.	2,604.00
6	9/22/2022	Eisler, Marshall	2.7	Participate in final session of Debtors' auction on 9/22.	2,511.00
6	9/22/2022	Esteban Garcia, Susana	1.5	Review potential bidder's updated business plan for treatment of VGX.	1,177.50
6	9/22/2022	Esteban Garcia, Susana	1.8	Incorporate updates to comparative bid summary for new offer and business plan received from bidder.	1,413.00
6	9/22/2022	Fischer, Preston	2.9	Participate in morning session of Debtors' auction on 9/22.	2,276.50
6	9/22/2022	Fischer, Preston	2.8	Participate in afternoon session of Debtors' auction on 9/22.	2,198.00
6	9/22/2022	Fischer, Preston	2.7	Participate in final session of Debtors' auction on 9/22.	2,119.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/22/2022	Gray, Michael	0.4	Review standalone business plan report to understand revenue projection mechanics against potential bidder's assumptions.	238.00
6	9/22/2022	Gray, Michael	0.5	Review potential bidder's business plan model and related sensitivity analysis.	297.50
6	9/22/2022	Gray, Michael	0.6	Review potential bidder's business plan model to assess historical average revenue per user.	357.00
6	9/22/2022	Gray, Michael	0.9	Update trended bid report for latest bids and available information.	535.50
6	9/22/2022	Gray, Michael	1.1	Prepare sensitivity analysis on potential bidder's business plan model.	654.50
6	9/22/2022	Gray, Michael	1.2	Update potential bidder's business plan model for sensitized assumptions to understand impact on certain bid considerations and liquidity.	714.00
6	9/22/2022	Gray, Michael	1.4	Review business plan report and model of new bidder to assess considerations to creditors.	833.00
6	9/22/2022	Gray, Michael	2.4	Update trended bid report for internal team comments.	1,428.00
6	9/22/2022	Greenblatt, Matthew	2.5	Participate in UCC call to discuss bid process and updates.	3,000.00
6	9/22/2022	McNew, Steven	0.6	Review redline to potential purchaser's asset purchase agreement for substantive revisions.	537.00
6	9/22/2022	Mehta, Ajay	2.4	Review updated bidder business plan and assumptions therein to assess technical and cryptocurrency implications to unsecured creditors.	1,284.00
6	9/22/2022	Saltzman, Adam	0.9	Review additional bidder asset purchase agreement redline for changes to bid terms.	787.50
6	9/22/2022	Saltzman, Adam	0.4	Review bidder asset purchase agreement redline for economic changes.	350.00
6	9/22/2022	Saltzman, Adam	0.8	Analyze bidder model for updated bid terms.	700.00
6	9/22/2022	Saltzman, Adam	1.3	Review latest bids and update bid summary with revised terms.	1,137.50
6	9/22/2022	Saltzman, Adam	2.1	Review and analyze bidder's business plan metrics, sensitives, and cash flow forecast.	1,837.50
6	9/22/2022	Shaw, Sydney	0.2	Prepare daily docket and media summary for 9/22 re: auction coverage.	88.00
6	9/22/2022	Simms, Steven	0.2	Review correspondence on sale issues with Moelis.	265.00
6	9/22/2022	Simms, Steven	0.6	Review and revise issues list for bids to understand potential improvements of terms.	795.00
6	9/22/2022	Simms, Steven	0.6	Review correspondence related to offers with Debtors.	795.00
6	9/22/2022	Simms, Steven	2.5	Attend meeting of UCC and bidder on bid terms and transaction.	3,312.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/23/2022	Bromberg, Brian	0.4	Review bid comparison presentations to assess consideration gaps.	356.00
6	9/23/2022	Bromberg, Brian	0.7	Review latest bid proposals in connection with bid report to UCC.	623.00
6	9/23/2022	Bromberg, Brian	0.9	Review latest diligence status of potential bidder.	801.00
6	9/23/2022	Bromberg, Brian	1.1	Review public coverage of auction process and bids.	979.00
6	9/23/2022	Cordasco, Michael	1.0	Analyze bidder business plan assumptions for feasibility.	1,115.00
6	9/23/2022	Cordasco, Michael	1.4	Provide comments to draft earnout calculations of bids.	1,561.00
6	9/23/2022	Cordasco, Michael	0.5	Participate in follow up call with Debtors re: auction results.	557.50
6	9/23/2022	Cordasco, Michael	1.8	Review and provide comments to bid analysis report to UCC.	2,007.00
6	9/23/2022	Cordasco, Michael	1.1	Participate in call with Debtors re: auction status.	1,226.50
6	9/23/2022	Cordasco, Michael	1.6	Participate in call with UCC re: auction updates and recommendation.	1,784.00
6	9/23/2022	Eisler, Marshall	2.6	Analyze sensitized cash flow forecasts of bidder to assess bid consideration valuation.	2,418.00
6	9/23/2022	Eisler, Marshall	0.5	Participate in follow up call with Debtors re: auction results.	465.00
6	9/23/2022	Eisler, Marshall	2.3	Provide comments to presentation outlining bids received to date.	2,139.00
6	9/23/2022	Eisler, Marshall	1.1	Participate in call with Debtors re: auction status.	1,023.00
6	9/23/2022	Eisler, Marshall	1.6	Participate in call with UCC re: auction updates and recommendation.	1,488.00
6	9/23/2022	Esteban Garcia, Susana	1.7	Review final asset purchase agreements received in auction.	1,334.50
6	9/23/2022	Fischer, Preston	2.3	Review comparative bid report following auction to assess changes in considerations to account holders.	1,805.50
6	9/23/2022	Gray, Michael	0.4	Assess coin value supported on potential buyer's platform.	238.00
6	9/23/2022	Gray, Michael	0.4	Review question list prepared by BRG on potential buyer's business plan model to understand key assumption issues.	238.00
6	9/23/2022	Gray, Michael	0.5	Prepare SWOT analysis for inclusion in bid comparison report.	297.50
6	9/23/2022	Gray, Michael	0.5	Review trended business plan report in advance of call with UCC.	297.50
6	9/23/2022	Gray, Michael	0.6	Conduct review of bid comparison summary report for inclusion of latest terms.	357.00
6	9/23/2022	Gray, Michael	0.7	Prepare summary of sensitized case and bidder's case for business plan model and related consideration.	416.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/23/2022	Gray, Michael	2.1	Update bid comparison summary report from internal comments and latest available information.	1,249.50
6	9/23/2022	Gray, Michael	2.6	Review previous asset purchase agreements to assess modifications to considerations.	1,547.00
6	9/23/2022	Gray, Michael	2.7	Review final asset purchase agreements from buyers.	1,606.50
6	9/23/2022	Gray, Michael	2.7	Analyze potential acquirer's revised business plan model to see impact of certain revenue and expense assumptions on consideration and liquidity.	1,606.50
6	9/23/2022	McNew, Steven	0.8	Review funding of new entity relative to peers in connection with proposed bid.	716.00
6	9/23/2022	McNew, Steven	1.1	Prepare questions/issues list on draft asset purchase agreement from bidder.	984.50
6	9/23/2022	Mehta, Ajay	1.4	Update bidder background information for internal comments.	749.00
6	9/23/2022	Saltzman, Adam	0.5	Participate in call with BRG re: bidder business plan diligence questions.	437.50
6	9/23/2022	Saltzman, Adam	0.7	Review and summarize risks and opportunities associated with bidder.	612.50
6	9/23/2022	Saltzman, Adam	0.8	Review and update bidder considerations and related analysis.	700.00
6	9/23/2022	Saltzman, Adam	1.4	Review updated bidder information for inclusion in presentation to UCC.	1,225.00
6	9/23/2022	Saltzman, Adam	2.2	Review bidder model sensitivities to assess impact of earnout payments on cash needs.	1,925.00
6	9/23/2022	Simms, Steven	0.4	Attend call with potential bidder's advisor on bid issues.	530.00
6	9/23/2022	Simms, Steven	0.5	Attend call with Debtors' advisors on bid issues.	662.50
6	9/23/2022	Simms, Steven	0.9	Review and comment on bid summary for UCC.	1,192.50
6	9/23/2022	Simms, Steven	1.6	Participate on UCC call re: bid assessment and recommendation.	2,120.00
6	9/24/2022	Baltaytis, Jacob	1.8	Review unsupported coin and state AUM analysis to assess shortfalls of each bid.	792.00
6	9/24/2022	Baltaytis, Jacob	2.6	Review analysis to remove overlap of unsupported coin and state AUM by bid.	1,144.00
6	9/24/2022	Baltaytis, Jacob	2.1	Prepare analysis for unsupported coin and state value of all bids.	924.00
6	9/24/2022	Baltaytis, Jacob	2.3	Review updated analysis of unsupported value by bidder for inclusion of VGX and update report to UCC re: same.	1,012.00
6	9/24/2022	Baltaytis, Jacob	2.4	Update analysis for unsupported coin and state value by bidder for inclusion of VGX.	1,056.00
6	9/24/2022	Bromberg, Brian	0.5	Review coin support analysis of potential bidders from Debtors.	445.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/24/2022	Cordasco, Michael	0.5	Participate in call with MWE re: bid comparison for UCC.	557.50
6	9/24/2022	Cordasco, Michael	0.5	Participate in call with MWE re: bid issues.	557.50
6	9/24/2022	Cordasco, Michael	0.5	Prepare outline re: bid comparisons report for UCC.	557.50
6	9/24/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: APA issues.	669.00
6	9/24/2022	Cordasco, Michael	0.7	Provide comments to draft bid comparison support analysis.	780.50
6	9/24/2022	Cordasco, Michael	0.8	Participate in call to discuss auction issues.	892.00
6	9/24/2022	Eisler, Marshall	0.5	Participate in call with MWE re: bid comparison for UCC.	465.00
6	9/24/2022	Eisler, Marshall	0.5	Attend call with MWE re: bid issues.	465.00
6	9/24/2022	Eisler, Marshall	0.6	Attend call with Debtors re: APA issues.	558.00
6	9/24/2022	Eisler, Marshall	0.8	Attend call to discuss status of APA issues.	744.00
6	9/24/2022	Gray, Michael	0.3	Review materials provided by BRG and Moelis re: bidder coin and state support.	178.50
6	9/24/2022	Gray, Michael	0.5	Prepare UCC report re: bidder coin and state support.	297.50
6	9/24/2022	Gray, Michael	0.8	Review bidder coin and state support to assess unsupported AUM.	476.00
6	9/24/2022	Gray, Michael	2.4	Prepare analysis on coin and state support by bidder with latest pricing and bidder information.	1,428.00
6	9/24/2022	McNew, Steven	1.4	Review unsupported tokens and states analysis and provide comments.	1,253.00
6	9/24/2022	Saltzman, Adam	0.6	Update coin analysis based on comments from internal team.	525.00
6	9/24/2022	Saltzman, Adam	1.3	Review and provide comments to unsupported coin analysis.	1,137.50
6	9/24/2022	Saltzman, Adam	1.7	Review and comment on unsupported coins presentation for UCC in connection with auction.	1,487.50
6	9/24/2022	Saltzman, Adam	2.8	Analyze unsupported coins and states by bidder.	2,450.00
6	9/24/2022	Simms, Steven	0.8	Attend call with potential bidder on bid issues and resolution thereof.	1,060.00
6	9/24/2022	Simms, Steven	0.6	Attend call with Moelis on bids and auction strategy.	795.00
6	9/25/2022	Cordasco, Michael	0.5	Provide comments to revised draft bid comparison support analysis.	557.50
6	9/25/2022	Cordasco, Michael	0.4	Participate in call with Debtors re: auction status and Debtors' view.	446.00
6	9/25/2022	Cordasco, Michael	0.6	Participate in call with MWE re: auction status.	669.00
6	9/25/2022	Cordasco, Michael	1.3	Participate in call with UCC re: auction updates.	1,449.50
6	9/25/2022	Eisler, Marshall	0.6	Correspond with MWE re: revised bid.	558.00
6	9/25/2022	Eisler, Marshall	0.4	Attend call with Debtors re: auction status and Debtors' view.	372.00
6	9/25/2022	Eisler, Marshall	0.6	Attend call with MWE re: auction status.	558.00
6	9/25/2022	Eisler, Marshall	1.3	Attend call with UCC re: auction updates.	1,209.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/25/2022	Feldman, Paul	1.3	Attend call with UCC re: latest round of auction updates.	1,157.00
6	9/25/2022	Fischer, Preston	1.7	Review technical summary and analysis of bids and provide comments re: same.	1,334.50
6	9/25/2022	Gray, Michael	0.4	Review bidder and coin support report in advance of discussions with UCC.	238.00
6	9/25/2022	McNew, Steven	0.7	Review and comment on revised asset purchase agreement following auction.	626.50
6	9/25/2022	Saltzman, Adam	1.3	Review and edit revised coin analysis for inclusion of VGX.	1,137.50
6	9/25/2022	Saltzman, Adam	2.7	Review additional comments from internal team and incorporate changes to coin analysis.	2,362.50
6	9/25/2022	Simms, Steven	0.6	Review correspondences with bidders on final bids.	795.00
6	9/25/2022	Simms, Steven	0.8	Review and comment on presentation on bid analysis.	1,060.00
6	9/25/2022	Simms, Steven	1.3	Attend UCC call on final bids and analysis.	1,722.50
6	9/26/2022	Bromberg, Brian	0.5	Assess draft of asset purchase agreement for inclusion of key terms.	445.00
6	9/26/2022	Bromberg, Brian	1.5	Review latest asset purchase agreement.	1,335.00
6	9/26/2022	Cordasco, Michael	0.2	Participate in call with MWE re: draft asset purchase agreement.	223.00
6	9/26/2022	Cordasco, Michael	0.6	Participate in call with bidder re: auction issues.	669.00
6	9/26/2022	Cordasco, Michael	0.7	Participate in call with MWE re: auction status.	780.50
6	9/26/2022	Shaw, Sydney	0.2	Prepare daily docket and media summary for 9/26 re: media coverage of auction.	88.00
6	9/27/2022	Bromberg, Brian	0.5	Review revised asset purchase agreement from potential buyer.	445.00
6	9/27/2022	Bromberg, Brian	0.9	Review Debtors' financial statements to assess reasonableness of bidder's business plan.	801.00
6	9/27/2022	Cordasco, Michael	0.8	Provide comments to revised draft asset purchase agreement.	892.00
6	9/27/2022	Cordasco, Michael	0.4	Participate in call with MWE re: auction status and next steps.	446.00
6	9/27/2022	Cordasco, Michael	1.0	Participate in call with UCC re: sale, Plan issues and avoidance actions.	1,115.00
6	9/27/2022	Eisler, Marshall	0.4	Participate in call with MWE re: Plan issues.	372.00
6	9/27/2022	Esteban Garcia, Susana	1.0	Review comparative bid report following submission of final asset purchase agreements.	785.00
6	9/27/2022	Feldman, Paul	0.4	Attend call with MWE to prepare agenda for call with UCC.	356.00
6	9/27/2022	Feldman, Paul	0.7	Review press release and commentary on potential sale transaction.	623.00
6	9/27/2022	Fischer, Preston	1.7	Review mechanics of asset purchase agreement for technical feasibility.	1,334.50
6	9/27/2022	Fischer, Preston	1.0	Participate in UCC meeting to analyze final bids.	785.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/27/2022	Gray, Michael	0.2	Review media coverage of winning auction bidder.	119.00
6	9/27/2022	Mehta, Ajay	2.2	Review historical coin pricing and trailing averages commensurate with terms of each asset purchase agreement.	1,177.00
6	9/27/2022	Mulkeen, Tara	1.0	Participate in UCC call to discuss auction and related updates.	1,200.00
6	9/27/2022	Saltzman, Adam	0.3	Review media coverage re: results of auction.	262.50
6	9/27/2022	Saltzman, Adam	0.4	Participate in call with MWE re: sale, Plan, and other case topics.	350.00
6	9/27/2022	Saltzman, Adam	1.0	Participate in weekly UCC call re: sale, Plan, and other case topics.	875.00
6	9/27/2022	Saltzman, Adam	1.9	Review bidder's final asset purchase agreement for modifications of terms.	1,662.50
6	9/28/2022	Bromberg, Brian	0.4	Review bid model from potential purchaser.	356.00
6	9/28/2022	Bromberg, Brian	1.4	Summarize mechanics from asset purchase agreement.	1,246.00
6	9/28/2022	Bromberg, Brian	2.2	Review final asset purchase agreements.	1,958.00
6	9/28/2022	Cordasco, Michael	0.8	Prepare UCC issues list re: potential bidder.	892.00
6	9/28/2022	Cordasco, Michael	0.9	Participate in call with Moelis re: bidder issues list.	1,003.50
6	9/28/2022	Eisler, Marshall	0.9	Attend call with Moelis re: bidder issues.	837.00
6	9/28/2022	Eisler, Marshall	2.1	Analyze updated financial model as provided by bidder.	1,953.00
6	9/28/2022	Eisler, Marshall	2.8	Evaluate finalized asset purchase agreement received from bidder.	2,604.00
6	9/28/2022	Gray, Michael	0.2	Review document production for information regarding coin support for leading bidder.	119.00
6	9/29/2022	Bromberg, Brian	0.4	Participate in call with MWE re: updated terms of bidder asset purchase agreement.	356.00
6	9/29/2022	Bromberg, Brian	0.5	Review and edit summary of asset purchase agreement as filed.	445.00
6	9/29/2022	Bromberg, Brian	0.8	Review latest schedules to asset purchase agreement re: protocols.	712.00
6	9/29/2022	Bromberg, Brian	2.7	Review asset purchase agreement and create summary sheet.	2,403.00
6	9/29/2022	Cordasco, Michael	0.4	Participate in call with counsel to bidder and MWE re: updated terms.	446.00
6	9/29/2022	Cordasco, Michael	0.5	Analyze correspondence on docket re: auction status.	557.50
6	9/29/2022	Cordasco, Michael	0.7	Prepare correspondence to MWE re: auction status.	780.50
6	9/29/2022	Eisler, Marshall	0.4	Participate in call with counsel to bidder and MWE re: updated terms.	372.00
6	9/29/2022	Eisler, Marshall	0.9	Review response to bidder as filed by the Debtors.	837.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	9/29/2022	Simms, Steven	0.6	Draft correspondence to Moelis on revised asset purchase agreement.	795.00
6	9/30/2022	Bromberg, Brian	0.9	Review bids for intellectual property assets of Debtors.	801.00
6	9/30/2022	Bromberg, Brian	1.1	Review revised asset purchase agreement summary.	979.00
6	9/30/2022	Cordasco, Michael	0.3	Participate in status update call with potential bidder's counsel.	334.50
6	9/30/2022	Cordasco, Michael	0.6	Edit UCC issues list re: potential bidder.	669.00
6	9/30/2022	Eisler, Marshall	0.3	Participate in status update call with potential bidder's counsel.	279.00
6	9/30/2022	Eisler, Marshall	1.1	Review terms in asset purchase agreement of potential bidder for reasonableness.	1,023.00
6	9/30/2022	Fischer, Preston	1.4	Provide comments to comparative bid report to UCC.	1,099.00
6	9/30/2022	Gray, Michael	0.6	Review and update APA summary report for internal comments.	357.00
6	9/30/2022	Gray, Michael	0.8	Prepare summary report on key APA terms and dates.	476.00
6	9/30/2022	Gray, Michael	2.2	Review finalized APA to understand terms and timeline as defined.	1,309.00
6	9/30/2022	Simms, Steven	0.3	Attend call with potential buyer's advisor to discuss bid mechanics.	397.50
6	10/3/2022	Bromberg, Brian	1.4	Review and comment on APA summary slides.	1,246.00
6	10/3/2022	Eisler, Marshall	0.8	Evaluate exhibit for UCC re: APA mechanics.	744.00
6	10/4/2022	Bromberg, Brian	0.8	Review comments to de minimis asset sale procedures.	712.00
6	10/4/2022	Bromberg, Brian	1.0	Finalize APA summary slides for report to UCC.	890.00
6	10/4/2022	Eisler, Marshall	1.3	Review finalized APA in response to diligence questions.	1,209.00
6	10/4/2022	Gray, Michael	1.3	Review filed APA to understand treatment of distribution for unsupported coins and states.	773.50
6	10/4/2022	Gray, Michael	1.3	Review updated APA summary for confirmation to agreement as filed.	773.50
6	10/4/2022	Gray, Michael	1.8	Update APA summary for internal comments.	1,071.00
6	10/6/2022	Simms, Steven	0.3	Prepare correspondence with bidder re: updated terms.	397.50
6	10/10/2022	Bromberg, Brian	0.9	Review slides on purchase agreement to UCC.	801.00
6	10/10/2022	Cordasco, Michael	0.5	Participate in sale process update with Moelis.	557.50
6	10/10/2022	Cordasco, Michael	0.5	Prepare correspondence to UCC re: sale process update.	557.50
6	10/10/2022	Cordasco, Michael	1.3	Analyze updated bidder proposal for material changes.	1,449.50
6	10/10/2022	Eisler, Marshall	0.9	Review report as provided by K&E re: financial backing of potential bidder.	837.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	10/10/2022	McNew, Steven	0.3	Review and comment on potential purchaser's redline APA provided by Kirkland & Ellis.	268.50
6	10/11/2022	Bromberg, Brian	0.6	Review public questions by creditor body on potential purchaser's bid.	534.00
6	10/11/2022	Bromberg, Brian	0.7	Review capitalization and business plan diligence requests.	623.00
6	10/11/2022	Bromberg, Brian	1.3	Review financial diligence for potential purchaser's bid.	1,157.00
6	10/11/2022	Bromberg, Brian	1.4	Prepare diligence and issues list for potential buyer.	1,246.00
6	10/11/2022	Bromberg, Brian	2.2	Review potential buyer's business plan materials.	1,958.00
6	10/11/2022	Cordasco, Michael	0.7	Analyze updated bid from potential purchaser for key term revisions.	780.50
6	10/11/2022	Cordasco, Michael	0.8	Prepare correspondence to UCC re: updated bids.	892.00
6	10/11/2022	Eisler, Marshall	0.7	Provide comments to draft issues list for potential buyer.	651.00
6	10/11/2022	Eisler, Marshall	0.9	Respond to diligence question from MWE re: various received bids.	837.00
6	10/11/2022	Eisler, Marshall	1.1	Review report provided by potential bidder re: creditor sentiment.	1,023.00
6	10/11/2022	Eisler, Marshall	1.1	Review business plan materials provided by potential bidder.	1,023.00
6	10/11/2022	Gray, Michael	1.3	Prepare list of follow-up diligence observations and questions on bid proposal and related income statement projections for interested buyer.	773.50
6	10/11/2022	Gray, Michael	1.6	Review latest bid proposal from another potential acquirer.	952.00
6	10/11/2022	Gray, Michael	1.9	Prepare variance analysis of income statement projections from initial to latest bids from potential buyer.	1,130.50
6	10/11/2022	McNew, Steven	0.5	Review and comment on updated bid comparison provided by Moelis.	447.50
6	10/11/2022	Simms, Steven	0.3	Review correspondence with potential bidder re: counter offer.	397.50
6	10/12/2022	Baltaytis, Jacob	2.2	Review presentation from potential acquirer re: revised terms and structure of bids.	968.00
6	10/12/2022	Baltaytis, Jacob	2.3	Review potential purchaser's financial projections with revised sensitivities for changes to operating performance.	1,012.00
6	10/12/2022	Bromberg, Brian	1.6	Participate in call with potential purchaser on details of bid.	1,424.00
6	10/12/2022	Bromberg, Brian	0.8	Review comparable valuation multiples for crypto exchanges.	712.00
6	10/12/2022	Bromberg, Brian	0.9	Review bid comparison presentations in advance of call with UCC.	801.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	10/12/2022	Bromberg, Brian	1.2	Review adjusted sensitivities to potential acquirer's model for reasonableness.	1,068.00
6	10/12/2022	Bromberg, Brian	1.3	Review and revise model revenue sensitivities relative to comparable companies.	1,157.00
6	10/12/2022	Bromberg, Brian	1.4	Create question list for model call with potential buyer.	1,246.00
6	10/12/2022	Bromberg, Brian	1.5	Review bid comparison slides re: DCF and valuation multiples output.	1,335.00
6	10/12/2022	Bromberg, Brian	1.9	Prepare output summary for adjusted model of potential acquirer.	1,691.00
6	10/12/2022	Bromberg, Brian	2.7	Review revised model from potential buyer for updated assumptions and feasibility thereof.	2,403.00
6	10/12/2022	Bromberg, Brian	0.4	Review SOALs for HoldCo to assess investments for potential sale.	356.00
6	10/12/2022	Cordasco, Michael	1.6	Participate in call with potential bidder to discuss modifications.	1,784.00
6	10/12/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: sale process update.	669.00
6	10/12/2022	Cordasco, Michael	0.6	Participate in call with counsel to potential bidder.	669.00
6	10/12/2022	Cordasco, Michael	0.7	Participate in meeting with Moelis to discuss modifications of bidder model.	780.50
6	10/12/2022	Cordasco, Michael	0.7	Prepare issues list with respect to updated bid.	780.50
6	10/12/2022	Cordasco, Michael	0.9	Analyze financial model re: updated bidder for modifications.	1,003.50
6	10/12/2022	Eisler, Marshall	1.6	Participate in call with potential bidder to discuss modifications.	1,488.00
6	10/12/2022	Eisler, Marshall	0.6	Participate in meeting with Moelis to discuss modifications of bidder model.	558.00
6	10/12/2022	Eisler, Marshall	0.6	Participate in call with counsel to potential bidder.	558.00
6	10/12/2022	Eisler, Marshall	1.3	Correspond with professionals re: potential sensitivities to incorporate into bidder model.	1,209.00
6	10/12/2022	Eisler, Marshall	2.2	Review financial model provided by potential bidder.	2,046.00
6	10/12/2022	Eisler, Marshall	2.3	Provide comments to the UCC materials re: diligence and updated bidders model.	2,139.00
6	10/12/2022	Esteban Garcia, Susana	2.6	Conduct analysis of VGX token utility and risks of updated bid from potential acquirer.	2,041.00
6	10/12/2022	Feldman, Paul	0.6	Participate in meeting with case professionals re: M&A updates.	534.00
6	10/12/2022	Fischer, Preston	2.1	Review briefing from bidder to UCC professionals.	1,648.50
6	10/12/2022	Gray, Michael	1.6	Conduct review and analysis of potential purchaser's business plan for modifications.	952.00
6	10/12/2022	Gray, Michael	0.7	Review and update key issues list for potential purchaser.	416.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	10/12/2022	Gray, Michael	1.3	Prepare and review sensitivity analysis on potential buyer's business plan model for certain updated assumptions.	773.50
6	10/12/2022	Gray, Michael	1.4	Prepare side-by-side bid summary to illustrate consideration from potential purchaser proposals.	833.00
6	10/12/2022	Gray, Michael	1.5	Conduct review of business plan model from potential buyer to understand key driving assumptions.	892.50
6	10/12/2022	Gray, Michael	2.1	Prepare summary report on potential purchaser's business plan model and bid proposal.	1,249.50
6	10/12/2022	Gray, Michael	2.3	Prepare business plan model of potential purchaser for certain updated assumptions.	1,368.50
6	10/12/2022	Mulkeen, Tara	0.6	Participate in weekly professionals call to discuss potential additional bids and related activity.	720.00
6	10/12/2022	Simms, Steven	1.6	Attend call with potential buyer on proposal.	2,120.00
6	10/12/2022	Simms, Steven	0.6	Attend call with case professionals on sale issues.	795.00
6	10/12/2022	Simms, Steven	0.3	Review potential buyer proposal for modifications.	397.50
6	10/13/2022	Baltaytis, Jacob	1.5	Review revised business plan from potential purchaser for modifications.	660.00
6	10/13/2022	Baltaytis, Jacob	2.4	Review potential bidder's model to assess assumptions.	1,056.00
6	10/13/2022	Bromberg, Brian	1.5	Participate in discussion re: financial model with potential buyer.	1,335.00
6	10/13/2022	Bromberg, Brian	0.5	Review new materials from potential purchaser to assess modifications.	445.00
6	10/13/2022	Bromberg, Brian	0.6	Continue to review valuation analysis for reasonableness.	534.00
6	10/13/2022	Bromberg, Brian	0.7	Review valuation analysis output for reasonableness.	623.00
6	10/13/2022	Bromberg, Brian	0.8	Review updated multiples analysis to comport with comparable companies analysis.	712.00
6	10/13/2022	Bromberg, Brian	0.9	Update slides on bid comparison for internal comments.	801.00
6	10/13/2022	Bromberg, Brian	2.0	Review materials from potential buyer in advance of call with buyer re: business plan.	1,780.00
6	10/13/2022	Cordasco, Michael	1.5	Participate in call with bidder re: financial projections.	1,672.50
6	10/13/2022	Cordasco, Michael	1.3	Analyze ranges of equity value re: proposed bid.	1,449.50
6	10/13/2022	Cordasco, Michael	0.5	Analyze issues re: valuation methodology for proposed bid.	557.50
6	10/13/2022	Cordasco, Michael	0.8	Provide comments to slides re: updated bidder analysis.	892.00
6	10/13/2022	Eisler, Marshall	1.5	Participate in call with bidder re: financial projections.	1,395.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	10/13/2022	Eisler, Marshall	0.8	Review question list in advance of call with potential bidder.	744.00
6	10/13/2022	Eisler, Marshall	0.8	Review comparable company analysis provided by potential bidder re: bid valuation.	744.00
6	10/13/2022	Gray, Michael	1.5	Participate in discussion with potential purchaser re: business plan model proposal.	892.50
6	10/13/2022	Gray, Michael	0.8	Review outstanding diligence questions re: potential purchaser's business plan model assumptions.	476.00
6	10/13/2022	Gray, Michael	1.2	Prepare bridge of cumulative EBITDA between potential purchaser's base and FTI base case scenarios.	714.00
6	10/13/2022	Gray, Michael	1.3	Update bid comparison report for internal comments.	773.50
6	10/13/2022	Mehta, Ajay	1.2	Review comparable public companies valuation multiples for new bidder's equity proposal.	642.00
6	10/13/2022	Simms, Steven	0.6	Draft correspondence on bidder updates to UCC.	795.00
6	10/13/2022	Simms, Steven	0.6	Conduct review of valuation items related to bid from potential purchaser.	795.00
6	10/14/2022	Baltaytis, Jacob	2.7	Update report on potential bidder's revised business plan and bid analysis.	1,188.00
6	10/14/2022	Bromberg, Brian	0.6	Finalize comparative bid slides for report to UCC.	534.00
6	10/14/2022	Bromberg, Brian	0.7	Edit bid comparison and valuation slides for new terms.	623.00
6	10/14/2022	Bromberg, Brian	1.0	Review updated model from potential purchaser to assess changes.	890.00
6	10/14/2022	Bromberg, Brian	1.0	Provide comments on slides on bid comparison for acquirer's revised terms.	890.00
6	10/14/2022	Bromberg, Brian	1.4	Review potential purchaser's revised financial projections for reasonableness.	1,246.00
6	10/14/2022	Bromberg, Brian	1.5	Analyze changes to potential buyer's business plan model.	1,335.00
6	10/14/2022	Cordasco, Michael	0.7	Provide comments to revised valuation of proposed bid.	780.50
6	10/14/2022	Cordasco, Michael	0.8	Provide comments to draft report to UCC re: updated proposal.	892.00
6	10/14/2022	Eisler, Marshall	1.1	Review updated multiples of comparable companies and determine implication on potential bid.	1,023.00
6	10/14/2022	Eisler, Marshall	1.8	Review updated materials provided by potential bidder.	1,674.00
6	10/14/2022	Eisler, Marshall	2.1	Provide comments to updated presentation to UCC re: received bids.	1,953.00
6	10/14/2022	Eisler, Marshall	2.4	Review updated proposal from potential bidder.	2,232.00
6	10/14/2022	Gray, Michael	0.8	Review bid comparison report in advance of distribution to MWE.	476.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	10/14/2022	Gray, Michael	1.2	Review comparable company valuation analysis re: bid consideration valuation.	714.00
6	10/14/2022	Gray, Michael	1.9	Update bid comparison report and analysis for internal comments.	1,130.50
6	10/14/2022	Mehta, Ajay	1.7	Review bidder updated plan and proposal to assess technical and VGX plan considerations.	909.50
6	10/15/2022	Baltaytis, Jacob	0.6	Review correspondence between UCC advisors re: potential bidder's business plan report.	264.00
6	10/15/2022	Baltaytis, Jacob	1.7	Review potential bidder's business plan for updated assumptions.	748.00
6	10/15/2022	Baltaytis, Jacob	2.1	Update report to UCC re: potential bidder's revised business plan.	924.00
6	10/15/2022	Baltaytis, Jacob	2.9	Update analysis of potential bidder's revised business plan.	1,276.00
6	10/15/2022	Bromberg, Brian	0.5	Review edits to slides on valuation of equity component from potential purchaser.	445.00
6	10/15/2022	Bromberg, Brian	1.1	Review comments on bid comparison slides.	979.00
6	10/15/2022	Bromberg, Brian	1.2	Review sensitivities for discounted cash flow analysis of potential purchaser's business plan.	1,068.00
6	10/15/2022	Cordasco, Michael	1.3	Review and comment on sensitivity analysis of updated received bid.	1,449.50
6	10/15/2022	Eisler, Marshall	1.9	Review updated materials provided by potential bidder.	1,767.00
6	10/15/2022	Eisler, Marshall	2.1	Provide comments to presentation for UCC re: potential bid.	1,953.00
6	10/15/2022	Gray, Michael	0.7	Review latest iteration of bid comparison report to understand key changes to supporting analysis.	416.50
6	10/15/2022	Simms, Steven	0.2	Review and comment on presentation to UCC re: bids.	265.00
6	10/16/2022	Bromberg, Brian	2.2	Review equity valuation of potential purchaser's business plan.	1,958.00
6	10/16/2022	Cordasco, Michael	0.5	Prepare for call with UCC re: updated bid.	557.50
6	10/16/2022	Eisler, Marshall	0.5	Prepare for call with UCC re: sale process.	465.00
6	10/16/2022	Fischer, Preston	2.3	Review updated materials and diligence items from bidder.	1,805.50
6	10/17/2022	Baltaytis, Jacob	0.9	Attend follow up call with UCC re: discussion of bidder's presentation.	396.00
6	10/17/2022	Bromberg, Brian	0.6	Review revised business plan and financial projections from potential buyer for key changes.	534.00
6	10/17/2022	Cordasco, Michael	1.5	Participate in call with bidder on terms of bid.	1,672.50
6	10/17/2022	Cordasco, Michael	0.9	Participate in call with UCC re: sale process.	1,003.50
6	10/17/2022	Eisler, Marshall	1.5	Participate in call with bidder on terms of bid.	1,395.00
6	10/17/2022	Eisler, Marshall	0.9	Participate in call with UCC re: sale process.	837.00
6	10/17/2022	Eisler, Marshall	1.9	Review revised bidder's APA to assess distribution terms.	1,767.00
6	10/17/2022	Feldman, Paul	1.5	Attend UCC meeting with potential purchaser.	1,335.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	10/17/2022	Fischer, Preston	1.5	Discuss bids and ongoing negotiations with UCC and advisors.	1,177.50
6	10/17/2022	Gray, Michael	0.9	Attend follow-up call with UCC re: bid proposal and potential issues.	535.50
6	10/17/2022	Gray, Michael	0.8	Review first amended filed APA to understand changes to language and creditor treatment.	476.00
6	10/17/2022	McNew, Steven	0.2	Review asset purchase agreement as filed with the court.	179.00
6	10/17/2022	Simms, Steven	1.5	Attend call with potential buyer re: bid terms.	1,987.50
6	10/17/2022	Simms, Steven	0.2	Draft correspondence on items for improvement of potential buyer's bid.	265.00
6	10/18/2022	Bromberg, Brian	0.4	Review updated commitment structure in potential buyer's bid.	356.00
6	10/18/2022	Bromberg, Brian	0.4	Review potential purchaser's model to assess changes to revenue assumptions.	356.00
6	10/18/2022	Bromberg, Brian	0.9	Review money transmitter license and funding issues for potential buyer's bid.	801.00
6	10/18/2022	Bromberg, Brian	2.2	Review and summarize issues list with potential buyer's APA.	1,958.00
6	10/18/2022	Cordasco, Michael	0.8	Participate in call with professionals to discuss status of sale process.	892.00
6	10/18/2022	Cordasco, Michael	0.6	Prepare correspondence to Debtors re: bid issues.	669.00
6	10/18/2022	Eisler, Marshall	0.8	Participate in call with professionals to discuss status of sale process.	744.00
6	10/18/2022	Feldman, Paul	0.8	Attend professionals call re: potential purchaser's bid.	712.00
6	10/18/2022	Fischer, Preston	0.8	Participate in call with professionals regarding bidder updates.	628.00
6	10/18/2022	Gray, Michael	0.3	Review correspondence with MWE re: CFIUS risk related to bidder.	178.50
6	10/18/2022	Gray, Michael	0.7	Review suggested counter proposal re: terms of bid.	416.50
6	10/18/2022	Gray, Michael	1.1	Review adjusted base case business plan model to understand credit line draws and liquidity balances.	654.50
6	10/18/2022	McNew, Steven	0.7	Review and comment on potential acquirer's asset purchase agreement.	626.50
6	10/18/2022	Simms, Steven	0.8	Attend call with Debtors on bid structure issues.	1,060.00
6	10/18/2022	Simms, Steven	0.4	Attend call with potential buyer on terms of bid.	530.00
6	10/19/2022	Bromberg, Brian	0.5	Review potential buyer's revised model to assess changes to illustrative equity value.	445.00
6	10/19/2022	Bromberg, Brian	0.5	Review terms of no shop provision in APA for reasonableness.	445.00
6	10/19/2022	Bromberg, Brian	0.9	Review new commitment from sponsor of potential purchaser.	801.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	10/19/2022	Cordasco, Michael	1.3	Analyze potential closing issues re: updated received bid.	1,449.50
6	10/19/2022	Eisler, Marshall	0.8	Continue to review Debtors omnibus reply to APA objections.	744.00
6	10/19/2022	Eisler, Marshall	0.8	Review filed APA re: no shop provision and fiduciary out for reasonableness.	744.00
6	10/19/2022	Eisler, Marshall	0.9	Incorporate comments to issues list re: draft APA received from potential purchaser.	837.00
6	10/19/2022	Eisler, Marshall	0.9	Review Debtors omnibus reply to APA objections for completeness.	837.00
6	10/19/2022	Eisler, Marshall	1.1	Review implications of updated term sheet as received from potential purchaser.	1,023.00
6	10/19/2022	Eisler, Marshall	1.1	Review revised APA submitted by bidder to assess key changes.	1,023.00
6	10/20/2022	Bromberg, Brian	0.4	Review updated funding terms of potential purchaser's bid for adequacy.	356.00
6	10/20/2022	Bromberg, Brian	0.5	Respond to questions from MWE re: potential purchaser's APA.	445.00
6	10/20/2022	Bromberg, Brian	0.5	Review potential purchaser's APA for modifications.	445.00
6	10/20/2022	Bromberg, Brian	0.6	Review potential purchaser's business plan model for customer retention reasonableness.	534.00
6	10/20/2022	Cordasco, Michael	0.4	Analyze next steps re: sale process with competing bidder.	446.00
6	10/20/2022	Cordasco, Michael	0.6	Provide comments to draft APA from potential bidder.	669.00
6	10/20/2022	Eisler, Marshall	1.1	Provide comments to outstanding items list re: filed APA.	1,023.00
6	10/20/2022	Eisler, Marshall	1.7	Correspond with MWE re: risks / benefits associated with selecting potential purchaser.	1,581.00
6	10/20/2022	Eisler, Marshall	1.9	Correspond with MWE re: issues with draft APA provided by potential purchaser.	1,767.00
6	10/20/2022	Simms, Steven	0.4	Draft correspondence with potential buyer on deal issues.	530.00
6	10/21/2022	Gray, Michael	0.9	Review filed APA and POR to understand proposed coin support.	535.50
6	10/24/2022	Bromberg, Brian	0.6	Review and revise issue list for potential purchaser re: modified bid.	534.00
6	10/24/2022	Bromberg, Brian	0.6	Continue to review potential purchaser's business plan model for customer retention reasonableness.	534.00
6	10/24/2022	Cordasco, Michael	0.5	Participate in call with bidder re: status of sale process.	557.50
6	10/24/2022	Cordasco, Michael	0.8	Prepare draft issues list re: updated bid.	892.00
6	10/24/2022	Eisler, Marshall	0.5	Analyze update re: potential purchaser bid summary.	465.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	10/24/2022	Eisler, Marshall	0.7	Correspond with professionals re: issues with potential purchaser's bid.	651.00
6	10/25/2022	Bromberg, Brian	0.7	Discuss sale process update with MWE.	623.00
6	10/25/2022	Bromberg, Brian	0.4	Review working capital issues in potential purchaser's financial projections.	356.00
6	10/25/2022	Bromberg, Brian	0.6	Review issue list for potential purchaser for outstanding items.	534.00
6	10/25/2022	Cordasco, Michael	0.7	Participate in call with MWE re: draft bidder issues list.	780.50
6	10/25/2022	Cordasco, Michael	1.6	Participate in calls with Moelis re: status of sale process.	1,784.00
6	10/25/2022	Cordasco, Michael	0.5	Participate in call with counsel for bidder to discuss updated timeline.	557.50
6	10/25/2022	Cordasco, Michael	0.4	Participate in call with MWE re: revised issues list.	446.00
6	10/25/2022	Cordasco, Michael	0.5	Provide comments to revised sale process issues list.	557.50
6	10/25/2022	Cordasco, Michael	0.6	Analyze minimum liquidity issues for proposed bidder.	669.00
6	10/25/2022	Eisler, Marshall	0.7	Participate in call with MWE re: draft bidder issues list.	651.00
6	10/25/2022	Eisler, Marshall	1.6	Participate in calls with Moelis re: status of sale process.	1,488.00
6	10/25/2022	Eisler, Marshall	0.4	Participate in call with MWE re: revised issues list.	372.00
6	10/25/2022	Feldman, Paul	0.7	Attend call with MWE to discuss M&A update in advance of call with UCC.	623.00
6	10/26/2022	Baltaytis, Jacob	0.9	Attend call with case professionals re: case issues.	396.00
6	10/26/2022	Bromberg, Brian	0.9	Discuss sale process and claims with Debtor advisors.	801.00
6	10/26/2022	Cordasco, Michael	0.9	Participate in call with Debtors re: sale process and steps to closing.	1,003.50
6	10/26/2022	Cordasco, Michael	0.3	Participate in call with bidder's counsel re: process status.	334.50
6	10/26/2022	Eisler, Marshall	0.9	Participate in call with Debtors re: sale process and steps to closing.	837.00
6	10/26/2022	Eisler, Marshall	0.3	Participate in call with bidder's counsel re: process status.	279.00
6	10/26/2022	Gray, Michael	0.4	Conduct public searches to understand customer sentiment towards proposed sale transaction.	238.00
6	10/26/2022	Simms, Steven	0.2	Draft correspondence to UCC related to potential bid modifications.	265.00
6	10/27/2022	Bromberg, Brian	0.4	Review considerations analysis for potential purchaser.	356.00
6	10/27/2022	Cordasco, Michael	0.5	Participate in call with bidder re: updated terms.	557.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	10/27/2022	Cordasco, Michael	0.8	Participate in call with Moelis re: sale process update.	892.00
6	10/27/2022	Eisler, Marshall	0.5	Participate in call with bidder re: updated timeline.	465.00
6	10/27/2022	Eisler, Marshall	0.8	Participate in call with Moelis re: sale process update.	744.00
6	10/27/2022	Eisler, Marshall	0.9	Review materials provided by Moelis re: bid considerations from potential purchaser.	837.00
6	10/27/2022	Gray, Michael	1.6	Prepare bid variance analysis for potential purchaser's overbid.	952.00
6	10/27/2022	Mehta, Ajay	1.1	Review asset deposits, transfers, and other features on bidder platform to validate stablecoin functionality and options.	588.50
6	10/28/2022	Cordasco, Michael	0.7	Participate in call with bidder re: updated terms.	780.50
6	10/28/2022	Cordasco, Michael	0.8	Participate in status update call with potential bidder.	892.00
6	10/28/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: status of sale process.	669.00
6	10/31/2022	Bromberg, Brian	1.0	Review asset purchase agreement for treatment of unsupported tokens.	890.00
6	10/31/2022	Cordasco, Michael	0.5	Analyze correspondence from bidder re: outstanding issues.	557.50
6	10/31/2022	Cordasco, Michael	0.8	Review correspondence from MWE re: other asset sale process.	892.00
6	10/31/2022	Eisler, Marshall	1.6	Review list of company investments provided by BRG re: potential sale.	1,488.00
6	11/1/2022	Cordasco, Michael	0.8	Provide comments to draft process letter for IP sale.	892.00
6	11/1/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: sale process update.	669.00
6	11/1/2022	Eisler, Marshall	0.6	Discuss updates to sale process with Moelis.	558.00
6	11/2/2022	Cordasco, Michael	0.4	Analyze status of open issues re: JV proposal in advance of UCC call.	446.00
6	11/2/2022	Eisler, Marshall	0.8	Review CoinDesk article re: potential buyer and implications on sale.	744.00
6	11/3/2022	Eisler, Marshall	1.3	Continue to review media reports re: potential buyer and implications on sale.	1,209.00
6	11/3/2022	Schroeder, Christopher	2.3	Review ongoing situational developments re: potential buyer.	943.00
6	11/4/2022	Schroeder, Christopher	2.1	Summarize findings of situational review re: potential buyer and related risks.	861.00
6	11/5/2022	Cordasco, Michael	0.6	Prepare responses to inquiries from potential bidder.	669.00
6	11/7/2022	Bromberg, Brian	0.9	Review asset purchase agreement as filed with the court to assess termination provisions.	801.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/7/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: status of sale process.	557.50
6	11/7/2022	Cordasco, Michael	0.4	Participate in call with potential bidder re: sale status.	446.00
6	11/7/2022	Eisler, Marshall	2.1	Review developments re: ongoing situation with potential buyer.	1,953.00
6	11/7/2022	Eisler, Marshall	0.5	Attend call with Debtors advisors re: sale process updates.	465.00
6	11/8/2022	Baltaytis, Jacob	0.4	Prepare daily docket summary re: proposed sale transaction.	176.00
6	11/8/2022	Bromberg, Brian	0.2	Review proposed transaction structure for modifications.	178.00
6	11/8/2022	Bromberg, Brian	0.4	Review proposed buyer withdrawal news for new developments.	356.00
6	11/8/2022	Bromberg, Brian	0.7	Review news articles re: potential buyer for substantive updates.	623.00
6	11/8/2022	Cordasco, Michael	0.8	Analyze update re: potential buyer status and ability to close sale.	892.00
6	11/8/2022	Eisler, Marshall	0.9	Review revised bid from potential purchaser re: updated terms.	837.00
6	11/8/2022	Eisler, Marshall	1.3	Review ongoing situational updates re: bk filing of potential buyer.	1,209.00
6	11/8/2022	Eisler, Marshall	0.7	Review summary of bidder's revised term sheets for substantive changes.	651.00
6	11/8/2022	Gray, Michael	0.6	Review correspondence between UCC advisors re: potential buyer liquidity issues and sale implications.	357.00
6	11/8/2022	Gray, Michael	0.4	Review correspondence between UCC and UCC advisors following discussion with Debtors re: potential buyers.	238.00
6	11/9/2022	Bromberg, Brian	1.0	Review filed asset purchase agreement for termination mechanics.	890.00
6	11/9/2022	Bromberg, Brian	0.5	Review crypto players' news releases for new industry developments.	445.00
6	11/9/2022	Bromberg, Brian	0.6	Analyze press coverage re: crypto filings to assess impact on Voyager.	534.00
6	11/9/2022	Bromberg, Brian	0.7	Discuss crypto updates with Debtors to assess impact on sale process.	623.00
6	11/9/2022	Bromberg, Brian	0.5	Conduct public searches on crypto industry events and related filings to assess trends.	445.00
6	11/9/2022	Cordasco, Michael	0.9	Analyze update from MWE re: status of sale process.	1,003.50
6	11/9/2022	Eisler, Marshall	1.9	Continue to review situational updates re: potential buyer.	1,767.00
6	11/9/2022	Eisler, Marshall	0.7	Participate in call with Debtors re: potential buyer issues.	651.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/9/2022	Fischer, Preston	1.3	Conduct review and analysis of on-chain data re: potential buyer withdrawals and wallet balances.	1,020.50
6	11/9/2022	Gray, Michael	0.8	Conduct public searches to understand sentiment re: potential buyer.	476.00
6	11/9/2022	Gray, Michael	1.4	Conduct public searches to understand reputation of additional bidders.	833.00
6	11/9/2022	Gray, Michael	0.4	Review Debtors' coin holdings to understand exposure to potential buyer.	238.00
6	11/9/2022	Gray, Michael	0.2	Prepare daily update email re: media coverage of strategic crypto exchange transaction.	119.00
6	11/9/2022	Simms, Steven	0.7	Attend call with Debtors' advisors on new potential buyer closing issues.	927.50
6	11/9/2022	Simms, Steven	0.4	Attend call with potential bidder re: bid terms.	530.00
6	11/10/2022	Baltaytis, Jacob	0.3	Prepare daily docket and media summary re: potential buyer insolvency.	132.00
6	11/10/2022	Bromberg, Brian	0.7	Review news re: potential buyer and potential impact on sale of assets.	623.00
6	11/10/2022	Bromberg, Brian	0.3	Review Debtors' business plan model assumptions against bidder assumptions.	267.00
6	11/10/2022	Cordasco, Michael	1.4	Analyze follow up update from MWE re: status of sale process.	1,561.00
6	11/10/2022	Eisler, Marshall	0.4	Review no-shop provision of proposed APA for key terms.	372.00
6	11/10/2022	Eisler, Marshall	1.7	Conduct further review of developments re: potential bidder insolvency.	1,581.00
6	11/10/2022	Eisler, Marshall	0.6	Review correspondence from Debtor and UCC advisors re: sale process updates.	558.00
6	11/10/2022	Eisler, Marshall	0.9	Review correspondence between K&E and buyer's counsel re: no-shop termination.	837.00
6	11/10/2022	Fischer, Preston	1.1	Review substantive developments as they relate to issues re: potential buyer.	863.50
6	11/10/2022	Gray, Michael	0.8	Review developments in connection with potential buyer.	476.00
6	11/10/2022	Gray, Michael	0.6	Review correspondence from MWE re: status of filed APA.	357.00
6	11/10/2022	Mehta, Ajay	0.8	Summarize on-chain analysis of net outflows re: potential buyer withdrawals.	428.00
6	11/10/2022	Mehta, Ajay	2.1	Conduct digital asset tracing analysis to verify coin inflows and outflows from potential buyer.	1,123.50
6	11/10/2022	Mehta, Ajay	1.3	Continue to prepare digital asset tracing analysis to verify coin inflows and outflows from potential bidder for additional wallet addresses.	695.50
6	11/10/2022	Simms, Steven	0.3	Draft correspondence to UCC and UCC advisors on case issues related to potential buyer.	397.50
6	11/11/2022	Baltaytis, Jacob	0.4	Prepare daily docket and media summary re: crypto chapter 11 filing and impact on Voyager.	176.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/11/2022	Bromberg, Brian	0.2	Provide comments to media summary re: crypto chapter 11 filing and impact on Voyager.	178.00
6	11/11/2022	Eisler, Marshall	0.8	Review media reports re: competitor exchange to assess implications for Debtors.	744.00
6	11/11/2022	Eisler, Marshall	1.1	Analyze situation developments with respect to recent crypto events.	1,023.00
6	11/11/2022	Eisler, Marshall	1.9	Review exhibit detailing on-chain coin flows out of potential bidder.	1,767.00
6	11/11/2022	Eisler, Marshall	0.9	Review draft press release as provided by Debtors re: issues with proposed bidder.	837.00
6	11/11/2022	Fischer, Preston	1.1	Review latest on-chain analytics re: potential bidder net coin flows.	863.50
6	11/11/2022	Gray, Michael	0.6	Review media coverage on crypto news and impact on APA.	357.00
6	11/11/2022	Simms, Steven	0.1	Review correspondence on proposed bidder issues and sale from Moelis.	132.50
6	11/11/2022	Simms, Steven	0.6	Attend meeting with potential bidder re: bid terms update.	795.00
6	11/12/2022	Fischer, Preston	1.6	Review counterparty risk summary of potential purchaser for reasonableness.	1,256.00
6	11/12/2022	Mehta, Ajay	1.6	Refine diligence assessment re: new bidder for sentiment analysis of financial position.	856.00
6	11/12/2022	Mehta, Ajay	1.1	Incorporate additions to diligence assessment of new bidder for liquidity position.	588.50
6	11/13/2022	Mehta, Ajay	2.3	Conduct diligence assessment re: another new bidder for risks associated with wallet interactions, liquidity, and net coin flows.	1,230.50
6	11/14/2022	Bromberg, Brian	0.6	Review revised business plan model of bidder for changes.	534.00
6	11/14/2022	Bromberg, Brian	0.7	Review prior bids of potential purchaser for movement in consideration.	623.00
6	11/14/2022	Cordasco, Michael	0.7	Analyze updates from Debtor and UCC advisors re: status of sale process.	780.50
6	11/15/2022	Bromberg, Brian	0.4	Review prior bids of another potential purchaser for movement in consideration.	356.00
6	11/15/2022	Cordasco, Michael	0.3	Participate in call with BRG re: sale process developments.	334.50
6	11/15/2022	Eisler, Marshall	0.3	Attend call with BRG re: sale process updates.	279.00
6	11/15/2022	Simms, Steven	0.3	Draft correspondence with potential buyer re: sale process updates.	397.50
6	11/16/2022	Bromberg, Brian	0.7	Prepare for case professional call re: sale process.	623.00
6	11/16/2022	Bromberg, Brian	0.9	Participate in case professional call re: sale process updates.	801.00
6	11/16/2022	Cordasco, Michael	0.9	Participate in sale process update call with Debtors.	1,003.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/16/2022	Eisler, Marshall	0.9	Attend meeting with Debtors to discuss M&A developments.	837.00
6	11/16/2022	Simms, Steven	0.2	Draft correspondence to Moelis on sale process issues and updates.	265.00
6	11/16/2022	Simms, Steven	0.9	Attend call with Debtors' advisors on sale-related case issues.	1,192.50
6	11/17/2022	Baltaytis, Jacob	0.3	Prepare correspondence re: preparation for call with potential purchaser.	132.00
6	11/17/2022	Bromberg, Brian	1.0	Review prior model from bidder to assess changes in forecast mechanics.	890.00
6	11/17/2022	Bromberg, Brian	0.7	Participate in call with prospective buyer re: offer updates and next steps.	623.00
6	11/17/2022	Cordasco, Michael	1.1	Analyze impact of recent crypto bankruptcies on Voyager recoveries.	1,226.50
6	11/17/2022	Cordasco, Michael	0.7	Participate in call with potential bidder to discuss terms of offer.	780.50
6	11/17/2022	Eisler, Marshall	1.3	Provide comments to adjustments to bidder's business plan re: reasonableness thereof.	1,209.00
6	11/17/2022	Eisler, Marshall	0.9	Review growth assumptions in bidder's revised business plan model relative to Debtors' standalone model.	837.00
6	11/17/2022	Simms, Steven	0.3	Review response from Moelis re: sale process updates.	397.50
6	11/17/2022	Simms, Steven	0.4	Draft correspondence to potential buyer re: bid guidance.	530.00
6	11/18/2022	Baltaytis, Jacob	2.6	Update potential purchaser's business plan analysis for revised assumptions.	1,144.00
6	11/18/2022	Bromberg, Brian	1.2	Conduct analysis of bidder's new business plan model for changes.	1,068.00
6	11/18/2022	Cordasco, Michael	0.7	Review correspondence from Debtors re: IP sale.	780.50
6	11/18/2022	Cordasco, Michael	1.2	Participate in call with potential bidder re: revised projections and financing.	1,338.00
6	11/18/2022	Cordasco, Michael	0.8	Participate in call with bidder's counsel re: bid modifications.	892.00
6	11/18/2022	Cordasco, Michael	0.7	Participate in call with Debtors re: sale process status.	780.50
6	11/18/2022	Eisler, Marshall	1.2	Participate in call with potential bidder re: financing plan and updated financial forecast.	1,116.00
6	11/18/2022	Eisler, Marshall	1.1	Review business model of potential purchaser and related assumptions.	1,023.00
6	11/18/2022	Eisler, Marshall	0.8	Attend call with counsel to bidder to discuss bid status.	744.00
6	11/18/2022	Eisler, Marshall	0.7	Participate in meeting with Debtors' advisors re: sale outlook.	651.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/18/2022	Fischer, Preston	1.2	Participate in call with bidder leadership team to discuss business plan.	942.00
6	11/18/2022	Gray, Michael	2.1	Review updated bidder's business plan model to understand key drivers and changes from last iteration.	1,249.50
6	11/18/2022	Simms, Steven	1.2	Attend call with potential buyer on business plan and bid structure.	1,590.00
6	11/18/2022	Simms, Steven	0.7	Discuss sale process next steps with Debtors' advisors.	927.50
6	11/19/2022	Baltaytis, Jacob	1.3	Process additional updates to bidder's business plan analysis.	572.00
6	11/19/2022	Baltaytis, Jacob	2.1	Update potential purchaser's business plan analysis for internal comments.	924.00
6	11/19/2022	Eisler, Marshall	1.7	Review sensitized business plan for potential bidder.	1,581.00
6	11/19/2022	Eisler, Marshall	1.4	Review revised term sheet submitted by potential purchaser for modifications.	1,302.00
6	11/19/2022	Gray, Michael	0.9	Review updates to bidder's business plan model for completeness.	535.50
6	11/20/2022	Bromberg, Brian	1.4	Review bidder's new business plan model for capitalization requirements.	1,246.00
6	11/20/2022	Eisler, Marshall	0.9	Review capitalization requirements of bidder's adjusted model.	837.00
6	11/20/2022	Eisler, Marshall	1.4	Review presentation re: updated materials from potential bidder.	1,302.00
6	11/20/2022	Eisler, Marshall	1.9	Provide comments to presentation for UCC re: bidder business plan sensitivities.	1,767.00
6	11/21/2022	Baltaytis, Jacob	1.3	Update report to UCC re: bidder's business plan analysis.	572.00
6	11/21/2022	Baltaytis, Jacob	1.9	Process edits to bid report to UCC based on internal comments.	836.00
6	11/21/2022	Baltaytis, Jacob	2.4	Incorporate revised sensitivities into bidder's business plan model.	1,056.00
6	11/21/2022	Baltaytis, Jacob	0.9	Review bidder's revised business plan output for modifications to projections.	396.00
6	11/21/2022	Baltaytis, Jacob	2.2	Conduct preliminary review of bidder's revised business plan for modifications.	968.00
6	11/21/2022	Bromberg, Brian	0.9	Review expense assumptions in bidder's new business plan model.	801.00
6	11/21/2022	Bromberg, Brian	0.3	Review scenario changes summary in bidder's model for feasibility.	267.00
6	11/21/2022	Bromberg, Brian	1.2	Review potential bidder's revised model for key revenue and expense drivers.	1,068.00
6	11/21/2022	Bromberg, Brian	0.6	Discuss reasonableness of bidder's model sensitivities with Debtors.	534.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/21/2022	Bromberg, Brian	1.2	Review presentation from potential purchaser re: business plan and transaction execution updates.	1,068.00
6	11/21/2022	Cordasco, Michael	1.1	Participate in call with potential bidder to discuss offer.	1,226.50
6	11/21/2022	Cordasco, Michael	0.9	Provide comments to draft bidder business plan sensitivity analysis.	1,003.50
6	11/21/2022	Cordasco, Michael	1.1	Analyze revised terms of bidder's revised proposal for modifications.	1,226.50
6	11/21/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: bidder's business plan sensitivities.	669.00
6	11/21/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder re: updated term sheet.	557.50
6	11/21/2022	Eisler, Marshall	0.7	Review correspondence from BRG re: bidder model sensitivities.	651.00
6	11/21/2022	Eisler, Marshall	1.1	Participate in call with potential bidder re: bid structure.	1,023.00
6	11/21/2022	Eisler, Marshall	0.6	Participate in call with Debtors re: business plan sensitivities.	558.00
6	11/21/2022	Eisler, Marshall	1.4	Provide comments to updated presentation for UCC re: potential bidder business plan.	1,302.00
6	11/21/2022	Eisler, Marshall	0.5	Participate in call with counsel to potential bidder re: revised bid mechanics.	465.00
6	11/21/2022	Gray, Michael	2.4	Process edits to bidder's business plan analysis report to UCC.	1,428.00
6	11/21/2022	Gray, Michael	1.4	Process updates to business plan analysis re: bid proposal.	833.00
6	11/21/2022	Gray, Michael	0.8	Refine revised business plan report to UCC for updated analysis re: bid proposal.	476.00
6	11/21/2022	Gray, Michael	1.3	Review crypto exchange earnings report to assess market risk re: bid assessment.	773.50
6	11/21/2022	Gray, Michael	0.6	Update summary of adjustments made to bidder's business plan for distribution to BRG.	357.00
6	11/21/2022	Gray, Michael	1.2	Prepare crypto exchange qualitative assessment summary for inclusion in bid assessment report to UCC.	714.00
6	11/21/2022	Gray, Michael	1.6	Conduct diligence assessment on bidder's business plan proposal model to understand capitalization requirements.	952.00
6	11/21/2022	Gray, Michael	0.9	Review crypto exchange bond pricing to understand market risk re: discount rate for DCF valuation of bid consideration.	535.50
6	11/21/2022	Simms, Steven	0.3	Review response from potential buyer on bid modifications.	397.50
6	11/21/2022	Simms, Steven	1.1	Participate on call with potential buyer to discuss modifications to bid.	1,457.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/21/2022	Simms, Steven	0.6	Attend call with Debtors' advisors on sale process and bidder feasibility.	795.00
6	11/22/2022	Bromberg, Brian	0.5	Participate in call with MWE re: sale process updates.	445.00
6	11/22/2022	Cordasco, Michael	0.8	Provide comments on draft bid summary for presentation to MWE.	892.00
6	11/22/2022	Cordasco, Michael	0.6	Participate in call with potential bidder's counsel re: bid deficiencies.	669.00
6	11/22/2022	Cordasco, Michael	0.5	Participate in status update call with MWE re: transaction paths.	557.50
6	11/22/2022	Eisler, Marshall	0.6	Participate in call with potential bidder's counsel re: sale process.	558.00
6	11/22/2022	Eisler, Marshall	0.5	Participate in status update call with MWE re: M&A developments.	465.00
6	11/22/2022	Gray, Michael	0.9	Review newly received bid to evaluate changes to consideration.	535.50
6	11/22/2022	Gray, Michael	0.6	Review newly received bid to assess treatment of estate causes of action.	357.00
6	11/22/2022	Gray, Michael	0.6	Review summary of adjustments made to potential buyer's business plan for reasonableness.	357.00
6	11/22/2022	Mulkeen, Tara	0.5	Attend call with MWE re: bids in advance of call with UCC.	600.00
6	11/23/2022	Bromberg, Brian	1.0	Review revised term sheet from bidder to assess consideration.	890.00
6	11/23/2022	Bromberg, Brian	0.4	Review prior bid materials provided by Debtors to assess next steps.	356.00
6	11/23/2022	Bromberg, Brian	0.6	Participate in call with Debtors' advisors re: sale process.	534.00
6	11/23/2022	Cordasco, Michael	0.7	Analyze update from Debtors re: status of sale process.	780.50
6	11/23/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: sale process update.	669.00
6	11/23/2022	Mulkeen, Tara	0.6	Participate in weekly professionals' call re: M&A update.	720.00
6	11/23/2022	Simms, Steven	0.6	Attend call with Debtor advisor on sale process.	795.00
6	11/23/2022	Simms, Steven	0.4	Attend call with potential bidder re: updated term sheet.	530.00
6	11/25/2022	Bromberg, Brian	0.4	Review creditor questions re: M&A issues and confirmation timeline.	356.00
6	11/25/2022	Bromberg, Brian	0.6	Reconcile variances between Debtor and UCC advisors' sensitivities to bidder's model.	534.00
6	11/25/2022	Bromberg, Brian	0.5	Review Debtors' analysis of potential purchaser's financial projection for reasonableness.	445.00
6	11/25/2022	Cordasco, Michael	0.7	Analyze sensitivities prepared by BRG re: bidder's business plan.	780.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/25/2022	Eisler, Marshall	1.6	Review updated business plan model of bidder for changes.	1,488.00
6	11/26/2022	Baltaytis, Jacob	1.7	Prepare adjustments to bidder's business plan assumptions at the request of BRG.	748.00
6	11/26/2022	Cordasco, Michael	0.7	Assess updated working capital analysis for bidder proposal.	780.50
6	11/26/2022	Cordasco, Michael	0.4	Prepare correspondence with potential bidder re: revised offer.	446.00
6	11/26/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: sale process response.	557.50
6	11/26/2022	Eisler, Marshall	0.9	Conduct additional review no-shop provision in APA in advance of call with Debtors.	837.00
6	11/26/2022	Eisler, Marshall	0.5	Attend call with Debtors re: sale process.	465.00
6	11/28/2022	Baltaytis, Jacob	1.3	Review BRG edits to potential purchaser's business plan to assess cash need.	572.00
6	11/28/2022	Baltaytis, Jacob	1.4	Update report to UCC re: potential purchaser's business plan for internal comments.	616.00
6	11/28/2022	Baltaytis, Jacob	2.1	Prepare report to UCC re: potential purchaser's business plan and capitalization requirements thereof.	924.00
6	11/28/2022	Bromberg, Brian	2.0	Revise report to UCC re: revised bids and key terms thereof.	1,780.00
6	11/28/2022	Bromberg, Brian	0.5	Review previous bid analyses prepared by UCC advisors.	445.00
6	11/28/2022	Bromberg, Brian	1.0	Review summary of bidder's revised business plan for completeness.	890.00
6	11/28/2022	Bromberg, Brian	0.3	Review revised term sheet from another bidder to assess changes.	267.00
6	11/28/2022	Bromberg, Brian	0.4	Review revised term sheet from additional bidder to assess changes.	356.00
6	11/28/2022	Bromberg, Brian	0.5	Review Debtors' sensitivities to bidder's model for capitalization implications.	445.00
6	11/28/2022	Eisler, Marshall	1.2	Review potential bidder business plan sensitivities for feasibility.	1,116.00
6	11/28/2022	Eisler, Marshall	2.2	Provide comments to UCC presentation re: latest bids received.	2,046.00
6	11/28/2022	Gray, Michael	0.8	Revise bidder update report to UCC for internal comments.	476.00
6	11/28/2022	Simms, Steven	0.1	Review correspondence from Debtors re: sale updates.	132.50
6	11/29/2022	Bromberg, Brian	0.2	Review comparable company acquisitions for valuation multiples and discount rates.	178.00
6	11/29/2022	Cordasco, Michael	0.3	Prepare talking points for call with UCC re: sale process updates.	334.50
6	11/29/2022	Cordasco, Michael	0.8	Participate in call with counsel to bidder re: offer improvements.	892.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	11/29/2022	Cordasco, Michael	0.7	Review acquisition made by potential purchaser for key terms and consideration.	780.50
6	11/29/2022	Cordasco, Michael	0.6	Participate in meeting with potential bidder to discuss issues.	669.00
6	11/29/2022	Cordasco, Michael	0.5	Participate in status update call with UCC re: sale process updates.	557.50
6	11/29/2022	Eisler, Marshall	1.4	Review previous term sheets of bidders to assess revised consideration.	1,302.00
6	11/29/2022	Eisler, Marshall	0.8	Participate in call with counsel to bidder re: sale process.	744.00
6	11/29/2022	Eisler, Marshall	0.6	Participate in meeting to discuss issues with potential bidder.	558.00
6	11/29/2022	Eisler, Marshall	0.5	Discuss updates to M&A process with UCC.	465.00
6	11/29/2022	Mulkeen, Tara	0.5	Participate in weekly call with UCC re: M&A status update.	600.00
6	11/29/2022	Simms, Steven	0.6	Attend call with potential bidder on bid terms.	795.00
6	11/29/2022	Simms, Steven	0.5	Attend call with UCC on sale-related case items.	662.50
6	11/30/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: potential purchaser's bid.	88.00
6	11/30/2022	Bromberg, Brian	0.9	Revise UCC report re: summary of new bids for comparison summary.	801.00
6	11/30/2022	Bromberg, Brian	0.8	Review revised bid summary report to UCC.	712.00
6	11/30/2022	Bromberg, Brian	0.4	Review Debtors' adjusted sensitivities to bidder's financial projections.	356.00
6	11/30/2022	Bromberg, Brian	0.7	Review revised term sheet from new bidder for consideration and transaction structure.	623.00
6	11/30/2022	Bromberg, Brian	1.5	Review latest term sheet from bidder for changes to consideration and transaction mechanics.	1,335.00
6	11/30/2022	Bromberg, Brian	0.4	Review output to bidder's financial projections with Debtors' assumptions for reasonableness.	356.00
6	11/30/2022	Cordasco, Michael	0.9	Review newly received term sheet from bidder for modifications.	1,003.50
6	11/30/2022	Cordasco, Michael	0.5	Participate in call with counsel to bidder re: timing of revised bid.	557.50
6	11/30/2022	Eisler, Marshall	1.2	Compare economic terms from recently received bids.	1,116.00
6	11/30/2022	Eisler, Marshall	0.5	Participate in call with counsel to bidder re: status of bid.	465.00
6	11/30/2022	Gray, Michael	1.2	Update bid comparison summary for FTI team comments.	714.00
6	11/30/2022	Gray, Michael	2.3	Update bid comparison summary for additional bids received.	1,368.50
6	11/30/2022	Gray, Michael	0.6	Review additional bids for inclusion in bid comparison summary report.	357.00
6	11/30/2022	Gray, Michael	1.1	Review bid comparison summary for inclusion of all indication of interest terms.	654.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/30/2022	Gray, Michael	0.6	Review letter of intent received from bidder for inclusion in bid report to UCC.	357.00
6	11/30/2022	Gray, Michael	0.9	Conduct public searches of bidder to understand corporate history and market reputation.	535.50
6	11/30/2022	Gray, Michael	1.9	Finalize bid comparison analysis for report to UCC re: new offers and illustrative creditor recoveries.	1,130.50
6	11/30/2022	Simms, Steven	0.2	Draft correspondence to potential buyer on estimated timeline.	265.00
6	12/1/2022	Cordasco, Michael	0.7	Provide comments to bid summary analysis re: revised purchase agreements.	780.50
6	12/2/2022	Baltaytis, Jacob	1.2	Prepare executive summary to report to UCC re: APA overview.	528.00
6	12/2/2022	Bromberg, Brian	0.9	Review excel support for bid summary for reasonableness of sensitivities.	801.00
6	12/2/2022	Bromberg, Brian	0.6	Review bidder business plan model to assess how key assumptions impact capitalization needs.	534.00
6	12/2/2022	Cordasco, Michael	0.7	Participate in call with counsel to bidder re: status of offer.	780.50
6	12/2/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: updates with respect to received bids.	557.50
6	12/2/2022	Eisler, Marshall	0.7	Participate in call with counsel to bidder re: status.	651.00
6	12/2/2022	Eisler, Marshall	1.2	Provide comments to exhibit outlining components of received bid.	1,116.00
6	12/2/2022	Gray, Michael	1.1	Prepare valuation analysis on bidder's equity value proposal to estimate consideration and impact on recoveries.	654.50
6	12/2/2022	Gray, Michael	0.8	Review latest economic terms of latest bids received by the Debtors for bid comparison summary.	476.00
6	12/2/2022	Simms, Steven	0.4	Prepare correspondence to Debtors' advisors on sale items following counterparty ineligibility.	530.00
6	12/4/2022	Bromberg, Brian	1.4	Review new bid model for key modifications to revenue growth assumptions.	1,246.00
6	12/5/2022	Bromberg, Brian	1.0	Review bid comparison slides for treatment of estate causes of action.	890.00
6	12/5/2022	Bromberg, Brian	0.9	Review letter of intent from new potential purchaser to assess bid terms.	801.00
6	12/5/2022	Bromberg, Brian	0.9	Review bridging analysis of consideration from previous bidder to new potential purchasers.	801.00
6	12/5/2022	Cordasco, Michael	1.1	Review latest draft of purchase agreement for changes to distribution mechanics.	1,226.50
6	12/5/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder to discuss transaction mechanics.	557.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/5/2022	Eisler, Marshall	1.6	Evaluate draft APA and business plan received from potential bidder for modifications.	1,488.00
6	12/5/2022	McNew, Steven	0.6	Review bidder IOI for shortcomings relative to other interested parties.	537.00
6	12/5/2022	McNew, Steven	0.6	Prepare briefing re: bidder diligence for UCC professionals and members.	537.00
6	12/5/2022	Schroeder, Christopher	1.6	Prepare qualitative diligence assessment re: potential bidder overview and reputation.	656.00
6	12/5/2022	Wever, Christopher	0.7	Review non-binding term sheet from bidder in connection with in-kind distribution concerns.	231.00
6	12/5/2022	Wever, Christopher	1.1	Review non-binding term sheet from potential purchaser re: feasibility of digital asset transfer.	363.00
6	12/6/2022	Baltaytis, Jacob	1.1	Prepare summary of key modifications from potential purchaser's previous and modified bids.	484.00
6	12/6/2022	Baltaytis, Jacob	1.4	Review potential purchaser's revised bid for key structural modifications.	616.00
6	12/6/2022	Bromberg, Brian	1.2	Review letter of intent and APA for bidder to assess modifications from previous bids.	1,068.00
6	12/6/2022	Bromberg, Brian	0.8	Review comments on updated APA slides for inclusion in report to UCC.	712.00
6	12/6/2022	Bromberg, Brian	1.3	Provide comments to consideration valuation assumptions for reasonableness.	1,157.00
6	12/6/2022	Bromberg, Brian	0.7	Review summary materials on bidder for treatment in report to UCC.	623.00
6	12/6/2022	Bromberg, Brian	1.4	Finalize draft slides on bids for inclusion of most recently received information.	1,246.00
6	12/6/2022	Bromberg, Brian	0.6	Participate in call with MWE re: bid updates and preparation for UCC call.	534.00
6	12/6/2022	Cordasco, Michael	0.8	Analyze revised distribution mechanics for KYC and jurisdictional requirements contemplated in APA.	892.00
6	12/6/2022	Cordasco, Michael	1.6	Participate in status update call with UCC re: sale process and bidder presentation.	1,784.00
6	12/6/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder to discuss bid issues.	557.50
6	12/6/2022	Cordasco, Michael	0.7	Participate in call with bidder to discuss updated bid terms.	780.50
6	12/6/2022	Cordasco, Michael	1.4	Analyze revised terms contained in rebalancing portion of updated APA for key modifications.	1,561.00
6	12/6/2022	Eisler, Marshall	0.7	Participate in call with bidder re: updated bid terms.	651.00
6	12/6/2022	Eisler, Marshall	1.4	Analyze draft presentation to the UCC re: received bids and self-liquidating alternatives.	1,302.00
6	12/6/2022	Eisler, Marshall	1.6	Participate in status update call with UCC re: sale process.	1,488.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/6/2022	Fischer, Preston	0.6	Participate in call with MWE to discuss bidder presentation and overall sale process.	471.00
6	12/6/2022	Gray, Michael	0.7	Update bid summary report for latest APA received by bidder.	416.50
6	12/6/2022	Gray, Michael	1.3	Review latest APA received by bidder to understand changes in structure.	773.50
6	12/6/2022	Gray, Michael	0.9	Review financial projections in business plan provided by bidder to understand key drivers and assumptions.	535.50
6	12/6/2022	Gray, Michael	0.6	Discuss M&A developments, bidder presentation, and sale timeline with MWE in advance of call with UCC.	357.00
6	12/6/2022	Greenblatt, Matthew	1.6	Participate in management presentation from bidder to UCC.	1,920.00
6	12/6/2022	Mehta, Ajay	0.3	Review communication from bidder's counsel re: coin flows from certain wallets in interest.	160.50
6	12/6/2022	Schroeder, Christopher	1.1	Review corporate history and publicly available financial information of potential bidder to assess counterparty risk.	451.00
6	12/6/2022	Schroeder, Christopher	1.4	Prepare summary of impaired AUM under hypothetical APA of potential bidder.	574.00
6	12/6/2022	Schroeder, Christopher	0.9	Review digital assets offered by potential bidder to assess creditor AUM impact.	369.00
6	12/6/2022	Simms, Steven	0.7	Discuss revised bid with interested party to assess key changes and bidder feedback.	927.50
6	12/6/2022	Simms, Steven	0.6	Participate on call with MWE re: alternative proposals in preparation for call with UCC.	795.00
6	12/6/2022	Simms, Steven	1.6	Participate on call with UCC to review bidder's management presentation.	2,120.00
6	12/7/2022	Bromberg, Brian	0.8	Review impact of assumption sensitivities on capitalization requirements re: bidder business plan.	712.00
6	12/7/2022	Bromberg, Brian	1.3	Review bidder business plan model for reasonableness of revenue assumptions.	1,157.00
6	12/7/2022	Cordasco, Michael	0.7	Participate in call with Moelis re: status of sale process.	780.50
6	12/7/2022	Eisler, Marshall	0.7	Review proposed sensitivities to business plan provided by bidder for reasonableness.	651.00
6	12/7/2022	Eisler, Marshall	1.1	Provide comments to assumptions to business plan provided by bidder for reasonableness.	1,023.00
6	12/7/2022	Eisler, Marshall	1.4	Review revised business plan provided by bidder and key assumptions therein.	1,302.00
6	12/7/2022	Eisler, Marshall	1.6	Provide comments to bid analysis report re: new business plan received from bidder.	1,488.00
6	12/7/2022	Eisler, Marshall	1.7	Review equity valuation analysis re: new business plan received from bidder.	1,581.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/7/2022	Gray, Michael	2.4	Prepare sensitivity analysis on bidder's financial model projections to understand profitability and capitalization needs.	1,428.00
6	12/7/2022	Gray, Michael	2.1	Prepare equity valuation analysis on bidder's business plan to understand bid consideration.	1,249.50
6	12/7/2022	Simms, Steven	0.7	Discuss M&A update and new bid with Debtors' advisors.	927.50
6	12/8/2022	Bromberg, Brian	0.7	Review bid comparison analysis for revised sensitivities to potential purchaser's financial projections.	623.00
6	12/8/2022	Cordasco, Michael	0.7	Participate in call with Debtors' advisors re: sale process updates and expected bids for carved out assets.	780.50
6	12/8/2022	Cordasco, Michael	0.8	Participate in call with bidder's counsel re: bid proposal discussion.	892.00
6	12/8/2022	Eisler, Marshall	1.6	Provide comments to exhibit detailing comparison for received bids.	1,488.00
6	12/8/2022	Fischer, Preston	0.7	Participate in professionals call with Debtors' advisors to discuss sale of non-core assets.	549.50
6	12/8/2022	Gray, Michael	1.4	Perform due diligence analysis on bidders to understand financial and execution risk of bids.	833.00
6	12/8/2022	McNew, Steven	1.3	Review latest draft of purchase agreement for feasibility of custody and distribution mechanics.	1,163.50
6	12/8/2022	Simms, Steven	0.7	Participate in conference call with Debtors' advisors on bid issues, APA mechanics.	927.50
6	12/8/2022	Simms, Steven	0.3	Discuss aspects of bid's closing mechanics with potential purchaser.	397.50
6	12/9/2022	Baltaytis, Jacob	1.3	Review draft redline to APA for changes to rebalancing exercise mechanics.	572.00
6	12/9/2022	Bromberg, Brian	2.2	Review new APA from a alternative bidder to assess key structural changes.	1,958.00
6	12/9/2022	Bromberg, Brian	0.9	Compile questions list on APA mechanics from new bidder.	801.00
6	12/9/2022	Bromberg, Brian	1.7	Create APA summary for second purchase agreement received.	1,513.00
6	12/9/2022	Bromberg, Brian	1.5	Review APA from bidder to assess key changes to consummation mechanics.	1,335.00
6	12/9/2022	Cordasco, Michael	1.3	Analyze updated bidder APA for custody of crypto assets through consummation.	1,449.50
6	12/9/2022	Eisler, Marshall	1.2	Provide comments to APA summary and issues list.	1,116.00
6	12/9/2022	Eisler, Marshall	1.2	Provide comments to UCC report re: assessment of all bids received to date.	1,116.00
6	12/9/2022	Eisler, Marshall	1.7	Review presentation for UCC re: bid evaluation of offers received to date.	1,581.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/9/2022	Eisler, Marshall	1.7	Review revised APA as received from bidder for changes to outstanding UCC concerns.	1,581.00
6	12/9/2022	Gray, Michael	2.6	Review latest draft of bidder APA provided by K&E to assess modifications.	1,547.00
6	12/9/2022	Gray, Michael	1.4	Prepare summary of draft bidder APA to understand key issues and questions.	833.00
6	12/9/2022	McNew, Steven	0.9	Review incrementally modified APA from bidder re: treatment of assets through closing.	805.50
6	12/9/2022	Simms, Steven	0.8	Review latest draft of APA as provided by bidder's counsel for resolution of identified issues.	1,060.00
6	12/10/2022	Bromberg, Brian	2.1	Attend management discussion with potential purchaser re: business and bid.	1,869.00
6	12/10/2022	Bromberg, Brian	0.8	Review outstanding APA issues in revised draft provided by potential purchaser.	712.00
6	12/10/2022	Bromberg, Brian	0.8	Review Debtors' updated materials on recoveries for key modifications.	712.00
6	12/10/2022	Bromberg, Brian	1.2	Supplement issues list on APA re: treatment of creditors in different jurisdictions.	1,068.00
6	12/10/2022	Bromberg, Brian	0.8	Participate in discussion with potential buyer and buyer's counsel to discuss APA items.	712.00
6	12/10/2022	Cordasco, Michael	2.1	Participate in call with potential bidder re: key APA terms.	2,341.50
6	12/10/2022	Cordasco, Michael	0.8	Participate in call with Debtors advisors to discuss comments to draft APA.	892.00
6	12/10/2022	Cordasco, Michael	0.8	Participate in call with potential bidder's counsel re: deal terms and closing conditions.	892.00
6	12/10/2022	Eisler, Marshall	0.8	Participate in call with potential bidder's counsel re: deal terms.	744.00
6	12/10/2022	Eisler, Marshall	0.9	Review rebalancing exercise mechanics in revised APA for defined term revisions.	837.00
6	12/10/2022	Eisler, Marshall	1.4	Review distribution mechanics in revised APA for resolution of concerns.	1,302.00
6	12/10/2022	Eisler, Marshall	1.7	Review treatment of unsupported jurisdictions in revised APA for changes.	1,581.00
6	12/10/2022	Gray, Michael	0.3	Review correspondence with MWE re: potential buyer APA outstanding issues.	178.50
6	12/10/2022	McNew, Steven	2.1	Discuss bid structure with management of potential purchaser.	1,879.50
6	12/10/2022	Simms, Steven	0.8	Participate on call with potential buyer and their counsel re: APA items and creditor protections.	1,060.00
6	12/10/2022	Simms, Steven	2.1	Attend discussion with bidder's management re: bid structure.	2,782.50
6	12/11/2022	Bromberg, Brian	2.0	Review new APA from bidder to understand standing relative to other bids.	1,780.00
6	12/11/2022	Bromberg, Brian	0.6	Outline issues list slides for new draft APA from potential purchaser.	534.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/11/2022	Bromberg, Brian	1.2	Review recovery support materials for Debtors' revised assumptions on consideration valuation.	1,068.00
6	12/11/2022	Cordasco, Michael	1.2	Analyze comments to revised draft APA identified by internal team.	1,338.00
6	12/11/2022	Eisler, Marshall	1.9	Review amended draft APA for incremental changes to outstanding issues.	1,767.00
6	12/11/2022	Fischer, Preston	1.7	Conduct review of draft APA redline to assess treatment of acquired coins prior to closing.	1,334.50
6	12/11/2022	McNew, Steven	0.9	Review 12/11 iteration of draft purchase agreement with bidder for custody updates.	805.50
6	12/11/2022	McNew, Steven	0.6	Prepare correspondence to UCC advisors re: issues with segregation of wallets with respect to Acquired Coins.	537.00
6	12/12/2022	Baltaytis, Jacob	0.8	Review revised draft APA for treatment of unsupported jurisdictions.	352.00
6	12/12/2022	Baltaytis, Jacob	1.4	Review redline APA from bidder for changes to custody protections.	616.00
6	12/12/2022	Bromberg, Brian	1.9	Review latest APA version from bidder for timeline of key consummation milestones.	1,691.00
6	12/12/2022	Bromberg, Brian	0.9	Review APA summary provided by Debtors for treatment of most recent terms received.	801.00
6	12/12/2022	Bromberg, Brian	0.4	Create issues list for proposed APA for MWE.	356.00
6	12/12/2022	Bromberg, Brian	1.3	Review new version of APA from potential buyer for distribution mechanics.	1,157.00
6	12/12/2022	Bromberg, Brian	1.7	Review recovery slides for inclusion of revised terms in bidder's purchase agreement.	1,513.00
6	12/12/2022	Cordasco, Michael	1.1	Analyze terms contained in revised APA for changes from previous highest and best bid.	1,226.50
6	12/12/2022	Cordasco, Michael	0.3	Analyze proposed press release announcing sale provided by Debtors.	334.50
6	12/12/2022	Cordasco, Michael	0.6	Participate in call to discuss APA issues with Moelis.	669.00
6	12/12/2022	Cordasco, Michael	1.0	Participate in call with MWE to discuss open APA terms and coordinate plan re: same.	1,115.00
6	12/12/2022	Cordasco, Michael	0.8	Analyze updated draft of APA for resolution of certain issues identified by UCC advisors.	892.00
6	12/12/2022	Cordasco, Michael	1.2	Provide comments to report to UCC re: sale process and recoveries.	1,338.00
6	12/12/2022	Eisler, Marshall	0.3	Review recent press detailing potential issues with APA counterparty.	279.00
6	12/12/2022	Eisler, Marshall	0.6	Participate in call to discuss APA issues with Moelis.	558.00
6	12/12/2022	Eisler, Marshall	0.6	Review draft press release detailing sale terms.	558.00
6	12/12/2022	Eisler, Marshall	1.0	Participate in call to discuss open APA issues with MWE.	930.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/12/2022	Fischer, Preston	1.7	Review sale process custody implications at the request of MWE.	1,334.50
6	12/12/2022	Fischer, Preston	0.6	Attend call with Debtors' advisors re: APA terms, counterparty diligence, and other M&A updates.	471.00
6	12/12/2022	Gray, Michael	1.6	Review rebalancing mechanics in latest draft of bidder APA.	952.00
6	12/12/2022	Gray, Michael	1.7	Review latest iteration of bidder APA to understand changes to language.	1,011.50
6	12/12/2022	Gray, Michael	0.9	Prepare summary of key issues to bidder APA for inclusion in Committee report.	535.50
6	12/12/2022	Gray, Michael	0.2	Review media coverage re: governmental investigation into bidder.	119.00
6	12/12/2022	Simms, Steven	0.6	Participate on call with Debtors' advisor on rebalancing exercise, APA, and diligence conducted.	795.00
6	12/12/2022	Simms, Steven	0.8	Provide comments to analysis in report to UCC re: proposed sale alternatives and related deficiencies.	1,060.00
6	12/13/2022	Bromberg, Brian	1.0	Provide comments to APA issues slide following discussions with MWE.	890.00
6	12/13/2022	Bromberg, Brian	1.1	Review creditor recovery model for inclusion of all key APA terms.	979.00
6	12/13/2022	Bromberg, Brian	0.7	Finalize APA summary slides for report to UCC based on latest terms received.	623.00
6	12/13/2022	Bromberg, Brian	1.2	Review latest version of APA changes to assess modifications to rebalancing exercise.	1,068.00
6	12/13/2022	Bromberg, Brian	0.6	Discuss APA items, counterparty diligence, and closing conditions with MWE to prepare for call with UCC.	534.00
6	12/13/2022	Bromberg, Brian	0.3	Review public information on USDC withdrawal developments for APA implications.	267.00
6	12/13/2022	Bromberg, Brian	1.1	Review rebalancing description in APA for modeling of memorialized mechanics.	979.00
6	12/13/2022	Bromberg, Brian	0.4	Review new bid proposal for assumed estate causes of action.	356.00
6	12/13/2022	Cordasco, Michael	0.8	Participate in call to discuss APA issues with potential bidder.	892.00
6	12/13/2022	Cordasco, Michael	1.6	Analyze updated draft APA to assess key changes to distribution mechanics.	1,784.00
6	12/13/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: sale process update.	557.50
6	12/13/2022	Cordasco, Michael	0.7	Prepare correspondence to UCC advisors in connection with bidder diligence.	780.50
6	12/13/2022	Eisler, Marshall	0.7	Correspond with UCC advisors re: diligence documents provided by potential bidder.	651.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/13/2022	Eisler, Marshall	0.8	Participate in call to discuss APA issues with potential bidder.	744.00
6	12/13/2022	Eisler, Marshall	0.9	Provide comments to UCC presentation re: key issues and considerations for potential bidder.	837.00
6	12/13/2022	Eisler, Marshall	1.8	Evaluate latest draft of APA for inclusion of newly negotiated terms.	1,674.00
6	12/13/2022	Gray, Michael	0.9	Review 12/13 iteration of bidder APA to understand changes to contested issues.	535.50
6	12/13/2022	Gray, Michael	1.8	Process updates to potential purchaser's bid and creditor recovery Committee report.	1,071.00
6	12/13/2022	Gray, Michael	0.6	Attend discussion with MWE re: counterparty risk and creditor protections.	357.00
6	12/13/2022	Greenblatt, Matthew	0.6	Participate in discussion with MWE re: APA negotiations and key terms of bid.	720.00
6	12/13/2022	Greenblatt, Matthew	0.5	Review correspondence from MWE re: counterparty diligence in connection with entry into APA.	600.00
6	12/13/2022	McNew, Steven	0.9	Provide comments to purchase agreement section memorializing mechanics of creditor distributions.	805.50
6	12/13/2022	McNew, Steven	0.6	Provide comments to purchase agreement section governing staking abilities of Debtors.	537.00
6	12/13/2022	McNew, Steven	0.4	Review revised non-binding term sheet from potential purchaser for modifications.	358.00
6	12/13/2022	Mehta, Ajay	1.9	Review on-chain net coin flow data with respect to APA counterparty wallets in interest.	1,016.50
6	12/13/2022	Mehta, Ajay	1.2	Prepare summary of material coin flow statistics for potential counterparty risks.	642.00
6	12/13/2022	Simms, Steven	0.6	Participate in conference call with MWE to discuss counterparty diligence, custody of acquired assets, and creditor treatment in different jurisdictions.	795.00
6	12/13/2022	Simms, Steven	0.5	Participate on call with Debtors' advisors on bidder items and other updates.	662.50
6	12/13/2022	Simms, Steven	0.7	Review latest summary APA issues for resolution of certain outstanding items.	927.50
6	12/14/2022	Bromberg, Brian	1.0	Review latest version of APA changes to rebalancing exercise for ratio and true up relationship.	890.00
6	12/14/2022	Bromberg, Brian	1.3	Review APA distribution language for implications on rebalancing exercise.	1,157.00
6	12/14/2022	Bromberg, Brian	1.1	Review latest APA draft for changes to distribution mechanics.	979.00
6	12/14/2022	Cordasco, Michael	1.3	Provide comments to revised draft APA provided by bidder's counsel.	1,449.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/14/2022	Cordasco, Michael	0.8	Analyze terms contained in alternative bid letter relative to other bidders.	892.00
6	12/14/2022	Eisler, Marshall	0.8	Review correspondence between UCC advisors and potential bidder re: coin transfer infrastructure.	744.00
6	12/14/2022	Eisler, Marshall	1.7	Review updated APA received from bidder for additional modifications.	1,581.00
6	12/14/2022	Fischer, Preston	1.4	Review reserve assets of potential bidder to assess risk of transferring Debtors' coins.	1,099.00
6	12/14/2022	Gray, Michael	0.9	Review 12/14 iterations of bidder APA to understand changes to contested issues.	535.50
6	12/14/2022	Gray, Michael	1.2	Review latest bid from potential purchaser to understand changes in economics/consideration.	714.00
6	12/14/2022	Greenblatt, Matthew	0.3	Prepare correspondence to MWE to prepare for site visit to potential bidder's counsel's office in connection with counterparty diligence.	360.00
6	12/14/2022	McNew, Steven	1.3	Review rolling in-kind distribution mechanics for certain risks associated with latest APA.	1,163.50
6	12/14/2022	McNew, Steven	0.4	Review revised draft of purchase agreement provided by bidder's counsel for modifications to areas of concern.	358.00
6	12/14/2022	McNew, Steven	0.6	Review analysis related to inflows and outflows of party in interest to assess liquidity of bidder.	537.00
6	12/14/2022	McNew, Steven	0.9	Review money transmission licenses in certain unsupported jurisdictions of potential purchaser.	805.50
6	12/14/2022	Schroeder, Christopher	0.7	Prepare estimated gas fees in connection with transfer of Acquired Assets to APA counterparty.	287.00
6	12/14/2022	Schroeder, Christopher	1.8	Prepare estimated historical trended gas fee analysis for Debtors' historical transfers in connection with APA diligence.	738.00
6	12/14/2022	Simms, Steven	0.4	Prepare correspondence to case professionals re: resolution of UCC's key outstanding purchase agreement concerns.	530.00
6	12/14/2022	Simms, Steven	0.8	Review latest draft redline APA for modifications of transaction structure.	1,060.00
6	12/14/2022	Simms, Steven	0.6	Discuss APA mechanics issues and resolution re: same with MWE.	795.00
6	12/15/2022	Bromberg, Brian	1.3	Review latest APA draft for changes to treatment of creditors in unsupported jurisdictions.	1,157.00
6	12/15/2022	Bromberg, Brian	1.2	Review latest APA for revised rebalancing ratio defined term.	1,068.00
6	12/15/2022	Bromberg, Brian	0.5	Review APA issues list re: custody of crypto assets through creditor distributions.	445.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	12/15/2022	Eisler, Marshall	0.9	Review updated APA redline as provided by MWE for additional changes to rebalancing exercise section.	837.00
6	12/15/2022	Gray, Michael	0.4	Review email correspondence between MWE, K&E, and bidder's counsel re: APA issues.	238.00
6	12/15/2022	Simms, Steven	0.6	Prepare response to UCC advisors re: outstanding concerns with respect to purchase agreement protections.	795.00
6	12/16/2022	Cordasco, Michael	0.7	Participate in call with Debtors re: revised APA and key modifications.	780.50
6	12/16/2022	Cordasco, Michael	0.6	Provide comments to revised APA draft re: outstanding issues with custody.	669.00
6	12/16/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss next steps re: seller delivery safeguards.	892.00
6	12/16/2022	Eisler, Marshall	0.7	Participate in call with Company re: revised APA.	651.00
6	12/16/2022	Eisler, Marshall	0.8	Participate in call with MWE to discuss next steps re: sale process.	744.00
6	12/16/2022	Eisler, Marshall	0.8	Review recent news coverage related to development re: financial health of bidder.	744.00
6	12/16/2022	Fischer, Preston	1.9	Review current draft of purchase agreement for resolution of certain in-kind distribution issues.	1,491.50
6	12/16/2022	Fischer, Preston	0.8	Participate in discussion with MWE re: bidder custody approach.	628.00
6	12/16/2022	Fischer, Preston	0.7	Review correspondence from K&E re: current draft of purchase agreement.	549.50
6	12/16/2022	Gray, Michael	0.6	Review bidder's proof of reserves report to understand financial health of bidder.	357.00
6	12/16/2022	Simms, Steven	0.6	Review APA redline to current draft to assess responses to UCC members' concerns.	795.00
6	12/16/2022	Simms, Steven	0.7	Participate in discussion with Debtors re: APA issues and changes thereto.	927.50
6	12/16/2022	Simms, Steven	0.4	Review correspondence from UCC members re: purchase agreement questions.	530.00
6	12/17/2022	Bromberg, Brian	0.4	Review APA issues list against latest version for resolutions.	356.00
6	12/17/2022	Eisler, Marshall	1.8	Review updated APA provided by bidder to assess key changes resulting from negotiations.	1,674.00
6	12/19/2022	Baltaytis, Jacob	0.9	Process edits to UCC report re: purchase agreement provisions.	396.00
6	12/19/2022	Cordasco, Michael	0.6	Draft response to Moelis re: purchase agreement negotiations.	669.00
6	12/19/2022	Cordasco, Michael	0.3	Review correspondence from Moelis re: negotiations of purchase agreement with bidder.	334.50
6	12/19/2022	Cordasco, Michael	0.5	Analyze terms contained in final filed APA for changes to previously received draft.	557.50

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**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/19/2022	Eisler, Marshall	1.3	Provide comments to UCC presentation re: current negotiating status with APA counterparty.	1,209.00
6	12/19/2022	Gray, Michael	1.1	Review filed APA to understand updates from previous iterations.	654.50
6	12/19/2022	Gray, Michael	0.8	Prepare summary of executed APA to show updates on key Committee issues.	476.00
6	12/19/2022	McNew, Steven	0.4	Review press release in connection with selection of new highest and best bidder.	358.00
6	12/20/2022	Bromberg, Brian	0.5	Review APA summary slides for report to UCC for reflection of latest terms.	445.00
6	12/20/2022	Cordasco, Michael	0.8	Provide comments to APA summary report for UCC re: status of outstanding issues.	892.00
6	12/20/2022	Gray, Michael	1.1	Process updates to bidder APA summary Committee report.	654.50
6	12/21/2022	Bromberg, Brian	0.4	Review final APA provided by bidder's counsel for resolution of outstanding issues.	356.00
6	12/22/2022	Bromberg, Brian	1.0	Review filed APA motion for changes to previously provided draft by bidder's counsel.	890.00
6	12/22/2022	Cordasco, Michael	1.1	Analyze draft analysis re: segregated wallet issues and costs for custody question in APA.	1,226.50
6	12/23/2022	Fischer, Preston	1.4	Review seller deliveries in APA for feasibility of terms.	1,099.00
6	12/23/2022	Mehta, Ajay	0.7	Perform gas fee analysis for potential segregated wallets under bidder custody.	374.50
6	12/24/2022	McNew, Steven	0.9	Prepare suggestions to APA counterparty diligence discovery request letter as provided by MWE.	805.50
6	12/30/2022	Bromberg, Brian	0.6	Review notice of review by CFIUS to assess closing risks to sale.	534.00
6	1/2/2023	McNew, Steven	0.3	Review correspondence from UCC advisors re: purchase agreement update.	360.00
6	1/2/2023	McNew, Steven	0.6	Review notice of CFIUS review for potential closing challenges.	720.00
6	1/3/2023	Baltaytis, Jacob	0.8	Prepare workplan for counterparty due diligence analysis with documents provided to date.	424.00
6	1/3/2023	Baltaytis, Jacob	1.3	Summarize diligence documents provided to date by APA counterparty.	689.00
6	1/3/2023	Cordasco, Michael	0.4	Analyze update from UCC advisors re: diligence of proposed purchaser.	530.00
6	1/3/2023	Eisler, Marshall	0.4	Review disclosures to state regulators provided by APA counterparty for diligence assessment.	422.00
6	1/3/2023	Eisler, Marshall	0.9	Review audited financial statement provided by APA counterparty for diligence assessment.	949.50
6	1/3/2023	Gray, Michael	0.3	Provide comments to APA counterparty diligence workplan.	208.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/3/2023	Gray, Michael	1.1	Review diligence documents provided by APA counterparty for completeness.	764.50
6	1/3/2023	Greenblatt, Matthew	0.9	Review newly produced APA counterparty diligence documents for outstanding requests.	1,192.50
6	1/3/2023	McNew, Steven	0.7	Review correspondence from bidders' counsel to assess diligence documents provided.	840.00
6	1/3/2023	Mulkeen, Tara	0.7	Review correspondence from UCC advisors re: APA counterparty diligence efforts.	927.50
6	1/3/2023	Simms, Steven	0.4	Review correspondence on purchase agreement negotiations from case professionals.	598.00
6	1/4/2023	Baltaytis, Jacob	1.4	Conduct further review of due diligence documents provided by APA counterparty.	742.00
6	1/4/2023	Bromberg, Brian	0.9	Review latest APA draft for redline to distribution agent provision.	877.50
6	1/4/2023	Cordasco, Michael	0.8	Analyze redline version of APA to assess recent changes to distribution mechanics.	1,060.00
6	1/4/2023	Eisler, Marshall	1.2	Review redline to purchase agreement to assess substantive structure changes.	1,266.00
6	1/4/2023	Gray, Michael	0.6	Review audited financial statements provided by purchaser in connection with diligence assessment.	417.00
6	1/4/2023	Gray, Michael	0.8	Provide comments to APA counterparty diligence document review workplan.	556.00
6	1/4/2023	Gray, Michael	1.4	Review updated draft of purchase agreement for changes in deal structure.	973.00
6	1/4/2023	McNew, Steven	0.7	Review current draft of purchase agreement for changes to delivery governance.	840.00
6	1/4/2023	Mehta, Ajay	1.3	Review diligence document provided by APA counterparty re: settlement mechanics for reasonableness.	1,051.70
6	1/4/2023	Rowland, Sepideh	1.1	Finalize analysis of AML documentation provided by APA counterparty.	1,314.50
6	1/4/2023	Rowland, Sepideh	2.1	Analyze BSA/AML and Sanctions Policy documentation provided by APA counterparty for reasonableness.	2,509.50
6	1/5/2023	Baltaytis, Jacob	0.4	Update counterparty due diligence workplan for additional documents provided.	212.00
6	1/5/2023	Cordasco, Michael	0.6	Analyze updates from case professionals re: APA negotiation status.	795.00
6	1/5/2023	Eisler, Marshall	0.4	Provide comments to APA counterparty diligence workplan.	422.00
6	1/5/2023	Eisler, Marshall	0.6	Review workplan in connection with the review of diligence documents provided by APA counterparty.	633.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/5/2023	Eisler, Marshall	0.9	Review additional service agreement documentation provided by purchaser for diligence assessment.	949.50
6	1/5/2023	Eisler, Marshall	0.9	Draft correspondence with BRG re: coin treatment post-transaction.	949.50
6	1/5/2023	Eisler, Marshall	1.6	Review diligence documents provided by APA counterparty for substance of production.	1,688.00
6	1/5/2023	Gray, Michael	0.3	Review segregated wallet issue in latest version of counterparty's draft APA.	208.50
6	1/5/2023	McNew, Steven	1.2	Review counterparty to purchase agreement's funds flow exhibit for reasonableness.	1,440.00
6	1/5/2023	Mehta, Ajay	1.2	Assess potential onboarding issues in connection with AML policy review.	970.80
6	1/5/2023	Mehta, Ajay	2.1	Analyze APA counterparty AML and sanctions policy document for reasonableness.	1,698.90
6	1/5/2023	Mulkeen, Tara	0.5	Review AML policy provided by APA counterparty for reasonableness.	662.50
6	1/5/2023	Mulkeen, Tara	0.8	Analyze diligence documents provided by APA counterparty for reasonableness.	1,060.00
6	1/5/2023	Rowland, Sepideh	0.8	Prepare correspondence to UCC advisors re: AML policies of counterparty.	956.00
6	1/5/2023	Rowland, Sepideh	1.1	Prepare summary materials following review of APA counterparty BSA/AML and Sanctions Policy documentation.	1,314.50
6	1/5/2023	Simms, Steven	0.6	Review status update on purchase agreement issues from case professionals.	897.00
6	1/6/2023	Cordasco, Michael	0.5	Review correspondence from UCC advisors for updates re: diligence of potential buyer.	662.50
6	1/6/2023	Dougherty, Andrew	0.8	Finalize review of APA counterparty security audit to assess potential concerns.	740.00
6	1/6/2023	Dougherty, Andrew	1.3	Review APA counterparty security audit for reasonableness re: potential risks.	1,202.50
6	1/6/2023	Dougherty, Andrew	1.7	Review APA counterparty disclosures to state regulators for reasonableness.	1,572.50
6	1/6/2023	Eisler, Marshall	0.6	Prepare for call with purchaser on AML and sanctions policies.	633.00
6	1/6/2023	Eisler, Marshall	0.8	Discuss AML and other compliance documentation with APA counterparty and UCC advisors.	844.00
6	1/6/2023	McNew, Steven	0.8	Review master services agreement provided by APA counterparty re: diligence assessment.	960.00
6	1/6/2023	Mehta, Ajay	1.1	Prepare summary of independent auditor's security assessment for counterparty diligence analysis.	889.90

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/6/2023	Mehta, Ajay	1.7	Review independent auditor's security assessment for reasonableness re: counterparty diligence.	1,375.30
6	1/6/2023	Mehta, Ajay	1.9	Prepare summary of funds flow and settlement mechanics for APA counterparty diligence assessment.	1,537.10
6	1/6/2023	Mulkeen, Tara	0.8	Participate in meeting with counterparty and UCC advisors to discuss BSA/AML policy and related third party audit.	1,060.00
6	1/6/2023	Rowland, Sepideh	0.8	Participate in call with APA counterparty and UCC advisors re: AML policy discussion.	956.00
6	1/6/2023	Simms, Steven	0.4	Review correspondence from UCC advisors re: purchase agreement structure issues.	598.00
6	1/9/2023	Cordasco, Michael	0.6	Assess withdrawal trends in connection with proposed APA counterparty.	795.00
6	1/9/2023	Eisler, Marshall	0.9	Analyze update from BRG re: segregated wallets in purchase agreement.	949.50
6	1/9/2023	Gray, Michael	0.6	Review first amended APA to evaluate changes in structure from last filed version.	417.00
6	1/9/2023	Gray, Michael	0.6	Review Debtors' omnibus reply to APA objections for response basis.	417.00
6	1/9/2023	Mehta, Ajay	0.7	Continue to review counterparty's independent security assessment to identify potential risks.	566.30
6	1/9/2023	Mehta, Ajay	1.1	Analyze bidder assets in reserves for recent developments.	889.90
6	1/9/2023	Mehta, Ajay	1.2	Validate counterparty reserves from on-chain data.	970.80
6	1/10/2023	McNew, Steven	0.7	Analyze on-chain assessment of APA counterparty coin flows.	840.00
6	1/10/2023	Mehta, Ajay	1.4	Prepare APA counterparty diligence summary with findings from assessment.	1,132.60
6	1/10/2023	Mehta, Ajay	2.2	Review service organization controls report for potential risks re: counterparty diligence.	1,779.80
6	1/11/2023	Cordasco, Michael	0.5	Participate in call with Moelis to discuss status of IP sale process.	662.50
6	1/11/2023	Eisler, Marshall	0.5	Discuss status of intellectual property sale process and key updates with Moelis.	527.50
6	1/11/2023	Fischer, Preston	0.9	Prepare correspondence to UCC advisors re: counterparty diligence status in advance of call with UCC.	819.00
6	1/11/2023	Fischer, Preston	0.8	Review audited financial statements provided by APA counterparty's counsel for diligence assessment.	728.00
6	1/11/2023	Fischer, Preston	1.3	Review APA counterparty's funds flow overview in connection with diligence assessment.	1,183.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/11/2023	Simms, Steven	0.6	Draft correspondence to UCC advisors re: resolution of APA issues.	897.00
6	1/12/2023	Bromberg, Brian	1.5	Review filed asset purchase agreement to ensure inclusion of UCC concerns.	1,462.50
6	1/12/2023	Fischer, Preston	1.4	Review third-party security audit provided by APA counterparty for diligence assessment.	1,274.00
6	1/12/2023	Fischer, Preston	1.6	Finalize APA counterparty's funds flow overview for diligence assessment.	1,456.00
6	1/12/2023	Fischer, Preston	2.1	Finalize analysis of third-party security audit provided by APA counterparty.	1,911.00
6	1/12/2023	Gray, Michael	0.8	Review purchase agreement for changes to staking provision.	556.00
6	1/12/2023	Simms, Steven	0.3	Review correspondence from Debtors' advisors re: APA status update.	448.50
6	1/13/2023	Bromberg, Brian	0.9	Review asset purchase agreement economics re: buyer and seller expense reimbursement.	877.50
6	1/13/2023	Bromberg, Brian	0.9	Review rolling delivery of acquired coins in filed purchase agreement.	877.50
6	1/13/2023	Fischer, Preston	1.8	Review APA counterparty AML policy for reasonableness to market standards.	1,638.00
6	1/17/2023	Eisler, Marshall	0.8	Review customer agreement in response to counterparty diligence questions.	844.00
6	1/18/2023	Bromberg, Brian	0.6	Review previous draft purchase agreements for changes to fiat/USDC payments.	585.00
6	1/18/2023	Bromberg, Brian	0.9	Review APA mechanics in regards to fiat/USDC distributions.	877.50
6	1/18/2023	Eisler, Marshall	1.9	Review transaction mechanisms document provided by Moelis for reasonableness.	2,004.50
6	1/18/2023	Mehta, Ajay	0.8	Review services agreements provided by counterparty for reasonableness of terms.	647.20
6	1/23/2023	Fischer, Preston	0.7	Review draft security protocol diligence assessment for changes.	637.00
6	1/25/2023	Eisler, Marshall	0.8	Review MWE memorandum re: market rebellion transaction to assess benefits.	844.00
6	1/26/2023	Eisler, Marshall	0.4	Review correspondence with potential intellectual property buyer to assess next steps.	422.00
6	1/30/2023	Cordasco, Michael	0.5	Participate in meeting with industry participant re: asset monetization strategies.	662.50
6	1/30/2023	Cordasco, Michael	0.6	Analyze issues raised in correspondence from Debtors' advisors re: potential sale of certain estate assets.	795.00
6	1/30/2023	Eisler, Marshall	0.6	Prepare correspondence to UCC re: consent for Debtor's asset sale proposal.	633.00
6	1/30/2023	Eisler, Marshall	0.6	Respond to diligence questions re: auction bid analysis.	633.00

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	2/1/2023	Cordasco, Michael	0.7	Analyze bid letter for purchase of VGX smart contracts for key terms.	927.50
6	2/1/2023	Eisler, Marshall	0.8	Review bid letter from potential interested party re: VGX smart contracts.	844.00
6	2/7/2023	Gray, Michael	0.3	Review correspondence from UCC advisors re: sale updates for Debtors' smart contracts.	208.50
6	2/9/2023	Mehta, Ajay	0.7	Analyze VGX whitepaper as it relates to smart contract bids received.	566.30
6	2/9/2023	Mehta, Ajay	1.1	Prepare draft summary of strengths and required improvements from term sheet provided by potential purchaser re: Debtors' smart contracts.	889.90
6	2/9/2023	Mehta, Ajay	1.8	Assess bid materials for Debtors' smart contracts provided by interested party for strengths and weaknesses.	1,456.20
6	2/10/2023	Cordasco, Michael	1.3	Participate in call with UCC to discuss VGX smart contracts.	1,722.50
6	2/10/2023	Eisler, Marshall	1.3	Participate in call with UCC re: marketing of VGX smart contracts.	1,371.50
6	2/10/2023	Fischer, Preston	1.7	Review strategic plan of potential IP bidder re: VGX smart contracts.	1,547.00
6	2/10/2023	Fischer, Preston	1.3	Participate in meeting with UCC re: smart contract bidder presentation.	1,183.00
6	2/10/2023	Fischer, Preston	0.7	Conduct initial review of VGX whitepaper in connection with review of potential bids.	637.00
6	2/10/2023	McNew, Steven	1.3	Analyze APA counterparty staking issues re: SEC registration.	1,560.00
6	2/10/2023	McNew, Steven	1.4	Review strategic plan for Debtors' IP assets provided by interested party for feasibility.	1,680.00
6	2/10/2023	Mehta, Ajay	1.3	Participate in call with UCC and bidder on Debtors' IP re: strategic plan for smart contracts.	1,051.70
6	2/10/2023	Mehta, Ajay	1.3	Prepare summary diligence materials for another indication of interest re: Debtors' smart contract IP.	1,051.70
6	2/10/2023	Mehta, Ajay	1.6	Process edits to strategic plan assessment of indication received from potential purchaser re: VGX smart contracts.	1,294.40
6	2/10/2023	Mehta, Ajay	2.1	Prepare summary of VGX whitepaper re: review of indications of interest for Debtors' smart contracts.	1,698.90
6	2/10/2023	Simms, Steven	0.6	Review correspondence from UCC advisors re: update on smart contract marketing process.	897.00
6	2/11/2023	Mehta, Ajay	0.8	Review VGX codebase on Etherscan re: non-binding indications received for Debtors' IP.	647.20
6	2/11/2023	Mehta, Ajay	1.3	Review non-binding indication of interest diligence summary re: Debtors' IP assets.	1,051.70

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Task Category	Date	Professional	Hours	Activity	Fees ¹
6	2/13/2023	Fischer, Preston	1.2	Finalize review of VGX whitepaper to assess implications of potential bidder's proposed strategic plan.	1,092.00
6	2/13/2023	Mehta, Ajay	0.9	Revise diligence summary for non-binding indications of interest re: Debtors' VGX smart contracts.	728.10
6	2/14/2023	Cordasco, Michael	0.5	Provide comments to draft smart contract analysis.	662.50
6	2/14/2023	Fischer, Preston	1.8	Provide comments to IP and bid overview for inclusion of additional utility considerations.	1,638.00
6	2/14/2023	Fischer, Preston	1.2	Review current smart contract bid summary for completeness of analysis.	1,092.00
6	2/14/2023	Mehta, Ajay	0.9	Process findings from Etherscan review into VGX smart contract bidder analysis.	728.10
6	2/14/2023	Mehta, Ajay	1.3	Finalize diligence assessment of initial indications received re: Debtors' IP assets.	1,051.70
6	2/14/2023	Mehta, Ajay	1.4	Review updated bid diligence materials for counterparty information.	1,132.60
6	2/16/2023	Eisler, Marshall	0.6	Review media reports re: historical transaction from purchaser to assess risks.	633.00
6	2/17/2023	Cordasco, Michael	0.5	Participate in call with MWE re: potential purchaser issues.	662.50
6	2/17/2023	Cordasco, Michael	0.6	Prepare outline for smart contract report to UCC.	795.00
6	2/17/2023	Cordasco, Michael	0.7	Participate in call with Debtors re: potential purchaser issues.	927.50
6	2/17/2023	Eisler, Marshall	0.5	Participate in discussion on purchaser issues with MWE.	527.50
6	2/17/2023	Eisler, Marshall	0.6	Analyze correspondence from UCC professionals re: smart contracts sale updates.	633.00
6	2/17/2023	Eisler, Marshall	0.7	Participate in discussion with case professionals on potential purchaser issues.	738.50
6	2/17/2023	Fischer, Preston	1.1	Review flow of funds documentation provided by purchaser following discussion with case professionals.	1,001.00
6	2/17/2023	Fischer, Preston	0.7	Discuss APA counterparty issues with case professionals.	637.00
6	2/17/2023	Fischer, Preston	0.5	Participate in meeting with MWE re: purchaser developments.	455.00
6	2/17/2023	Mulkeen, Tara	0.5	Participate in weekly UCC preparation call with MWE on transaction closing issues.	662.50
6	2/18/2023	Cordasco, Michael	0.7	Provide comments to draft diligence list for potential purchaser.	927.50
6	2/20/2023	Baltaytis, Jacob	0.8	Prepare further updates to VGX smart contract report for UCC.	424.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
6	2/20/2023	Baltaytis, Jacob	1.4	Review VGX smart contract report to UCC for FTI team comments.	742.00
6	2/20/2023	Baltaytis, Jacob	2.4	Incorporate internal comments to VGX smart contract report for UCC.	1,272.00
6	2/20/2023	Mehta, Ajay	0.8	Analyze exchange listing costs for digital assets re: VGX IP indications of interest.	647.20
6	2/20/2023	Mehta, Ajay	1.7	Prepare report to UCC re: diligence assessment of IP indications of interest received to date.	1,375.30
6	2/20/2023	Mehta, Ajay	2.2	Perform edits to smart contract bid diligence document for internal feedback.	1,779.80
6	2/21/2023	Cordasco, Michael	0.7	Provide comments to draft UCC report re: smart contract analysis.	927.50
6	2/21/2023	Cordasco, Michael	1.3	Provide comments to final diligence list for potential purchaser.	1,722.50
6	2/21/2023	Mehta, Ajay	1.2	Prepare edits to UCC report on smart contract and bid overview for internal team comments.	970.80
6	2/21/2023	Mehta, Ajay	1.9	Review UCC report on bid summary as it relates to the Debtors' VGX smart contracts.	1,537.10
6	2/22/2023	Cordasco, Michael	0.3	Analyze transaction documents re: availability of funds for closing.	397.50
6	2/22/2023	Cordasco, Michael	0.7	Provide comments to revised draft smart contract report to UCC.	927.50
6	2/24/2023	Cordasco, Michael	1.1	Analyze documentation from proposed purchaser re: ability to close.	1,457.50
6	2/24/2023	Cordasco, Michael	1.3	Participate in call with proposed purchaser re: closing conditions.	1,722.50
6	2/24/2023	Dougherty, Andrew	1.3	Participation in due diligence call with purchaser re: media publications and other diligence.	1,202.50
6	2/24/2023	Eisler, Marshall	0.8	Evaluate funds flow diligence documents provided by purchaser.	844.00
6	2/24/2023	Eisler, Marshall	1.3	Participate in call with proposed purchaser re: diligence prior to close.	1,371.50
6	2/24/2023	Fischer, Preston	0.5	Review additional diligence materials furnished by Debtors re: counterparty risk assessment.	455.00
6	2/24/2023	Mulkeen, Tara	0.9	Review KYC/AML documentation provided by APA counterparty's counsel for transaction diligence workstreams.	1,192.50
6	2/24/2023	Mulkeen, Tara	1.3	Participate on call with case and purchaser's advisors re: purchaser diligence requests and available information.	1,722.50
6	2/25/2023	Fischer, Preston	1.2	Review revised diligence analysis of transaction counterparty for inclusion of newly provided information.	1,092.00
6	2/26/2023	Dougherty, Andrew	0.4	Provide comments to summary document on APA counterparty diligence for additional audited financial statement items.	370.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
6	2/26/2023	Dougherty, Andrew	0.4	Review state regulatory disclosures provided by purchaser for reasonableness.	370.00
6	2/26/2023	Dougherty, Andrew	0.4	Continue to review APA counterparty's disclosures to state regulatory bodies re: diligence workstream.	370.00
6	2/26/2023	Dougherty, Andrew	0.8	Review audited financial reporting provided by APA counterparty re: transaction diligence.	740.00
6	2/27/2023	Cordasco, Michael	0.7	Participate in call with proposed purchaser re: outstanding diligence.	927.50
6	2/27/2023	Crowell, Cameron	0.4	Review SOC2 report on potential purchaser re: cybersecurity deficiencies.	374.00
6	2/27/2023	Eisler, Marshall	0.7	Participate in call with purchaser's advisors on remaining diligence requests.	738.50
6	2/27/2023	Goldsfischer, Jacob	2.1	Analyze third-party security audits provided by purchaser for updates to diligence findings.	924.00
6	2/27/2023	Mehta, Ajay	1.1	Finalize diligence assessment of APA counterparty for inclusion of cybersecurity analysis.	889.90
6	2/27/2023	Mehta, Ajay	1.9	Incorporate cybersecurity analysis pertaining to diligence documentation furnished by potential purchaser to summary assessment.	1,537.10
6	2/27/2023	Mulkeen, Tara	0.7	Participate in diligence discussion with case and purchaser's advisors.	927.50
6	2/27/2023	Mulkeen, Tara	0.8	Participate on call with MWE to discuss purchaser diligence requests and next steps.	1,060.00
6	2/28/2023	Cordasco, Michael	0.3	Participate in call with Moelis re: status of negotiations with proposed bidder.	397.50
6	2/28/2023	Cordasco, Michael	0.4	Prepare correspondence to MWE re: updates to diligence of proposed buyer.	530.00
6	2/28/2023	Crowell, Cameron	1.8	Review ISO report on potential purchaser for any cybersecurity deficiencies.	1,683.00
6	2/28/2023	Mehta, Ajay	0.6	Review on-chain activity to verify allegations in media publications re: APA counterparty.	485.40
6	2/28/2023	Schroeder, Christopher	1.7	Verify APA counterparty proof of collateral reporting for certain digital assets.	1,011.50
6	3/1/2023	Eisler, Marshall	0.4	Coordinate with UCC professionals re: meeting with bidder.	422.00
6	3/1/2023	Mehta, Ajay	0.8	Review on-chain collateral activity re: purchaser's stablecoin positions.	647.20
6	3/1/2023	Mulkeen, Tara	1.3	Participate in call with purchaser, advisors and MWE to discuss diligence and relevant transfers.	1,722.50
6	3/1/2023	Mulkeen, Tara	0.3	Review correspondence from MWE in advance of diligence call with purchaser.	397.50
6	3/1/2023	Schroeder, Christopher	1.0	Analyze purchaser's proof of reserves for tokens publicly reported.	595.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	3/7/2023	Cordasco, Michael	0.4	Analyze proposal re: smart contracts as provided by interested party.	530.00
6	3/8/2023	Baltaytis, Jacob	0.5	Participate in call with UCC and potential IP purchaser re: bid overview.	265.00
6	3/8/2023	Cordasco, Michael	0.5	Participate in call with potential buyer of smart contracts.	662.50
6	3/8/2023	Cordasco, Michael	0.4	Analyze additional proposal re: smart contracts as provided by another party in interest.	530.00
6	3/8/2023	Fischer, Preston	0.5	Participate in call with UCC re: smart contract bidder presentation.	455.00
6	3/8/2023	Fischer, Preston	1.4	Review smart contract proposal from bidder in advance of presentation.	1,274.00
6	3/8/2023	Fischer, Preston	1.6	Provide comments to smart contract bids assessment.	1,456.00
6	3/8/2023	Mehta, Ajay	0.5	Participate in smart contract bidder presentation call with UCC.	404.50
6	3/10/2023	Cordasco, Michael	0.4	Participate in call with Moelis re: smart contract process.	530.00
6	3/14/2023	Cordasco, Michael	0.4	Provide comments to draft diligence request list re: bidder.	530.00
6	3/20/2023	Cordasco, Michael	0.4	Prepare for diligence call with potential purchaser.	530.00
6	3/20/2023	Dougherty, Andrew	2.5	Review of additional due diligence files provided by buyer at the request of MWE.	2,312.50
6	3/20/2023	Eisler, Marshall	0.8	Research proposal from potential purchaser of remnant assets.	844.00
6	3/21/2023	Cordasco, Michael	1.2	Participate in diligence call with potential purchaser.	1,590.00
6	3/21/2023	Cordasco, Michael	0.5	Participate in continuance of diligence call with potential purchaser.	662.50
6	3/21/2023	Cordasco, Michael	0.5	Analyze summary of diligence materials provided by potential purchaser.	662.50
6	3/21/2023	Dougherty, Andrew	1.2	Review of additional documents provided by potential purchaser.	1,110.00
6	3/21/2023	Eisler, Marshall	1.2	Participate in diligence call with potential purchaser and case professionals.	1,266.00
6	3/21/2023	Fischer, Preston	1.2	Participate in discussion re: purchaser diligence with case professionals and potential purchaser.	1,092.00
6	3/21/2023	Fischer, Preston	0.5	Participate in follow up due diligence discussion with potential purchaser.	455.00
6	3/22/2023	Cordasco, Michael	0.6	Participate in call with proposed purchaser to discuss diligence questions.	795.00
6	3/22/2023	Fischer, Preston	0.6	Participate in due diligence discussion with potential purchaser.	546.00
6	3/23/2023	Cordasco, Michael	0.5	Participate in diligence call with proposed purchaser and case advisors.	662.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	3/23/2023	Mulkeen, Tara	0.5	Participate in follow-up diligence call with purchaser and case advisors.	662.50
6	3/27/2023	Cordasco, Michael	0.5	Analyze CFTC complaint to assess potential impact on sale transaction.	662.50
6	3/27/2023	Cordasco, Michael	0.4	Prepare correspondence to UCC re: status of transaction.	530.00
6	3/28/2023	Cordasco, Michael	0.6	Analyze update from Debtors re: proposed purchaser and appeal.	795.00
6	4/25/2023	Baltaytis, Jacob	0.6	Analyze termination notice re: purchase agreement.	381.00
6	4/25/2023	Cordasco, Michael	0.5	Participate in call with Moelis re: termination of asset purchase agreement.	662.50
6	4/25/2023	Cordasco, Michael	0.5	Analyze potential options after termination of purchase agreement.	662.50
6	4/25/2023	Eisler, Marshall	0.8	Review APA to assess rights under termination procedures.	844.00
6	5/12/2023	Cordasco, Michael	0.3	Participate in call with case advisors to discuss plan for miscellaneous assets.	397.50
6	5/12/2023	Eisler, Marshall	0.3	Participate in call with case professionals re: marketing plan for non-core assets.	316.50
6	5/12/2023	Eisler, Marshall	0.7	Review correspondence from Debtors' advisors re: sale of third-party investments.	738.50
6	5/12/2023	Fischer, Preston	0.3	Participate in call with Debtors' and UCC's advisors re: sale of remnant assets.	273.00
6	5/15/2023	Eisler, Marshall	1.1	Participate in call with prospective purchaser of third-party investments.	1,160.50
6	5/16/2023	Eisler, Marshall	0.4	Review NDA mark-up from potential purchaser of third-party investments.	422.00
6 Total			2,075.7		\$ 1,778,145.10
7	7/27/2022	McNew, Steven	1.1	Review customer risks associated with the Debtors' business plan.	984.50
7	7/29/2022	Baltaytis, Jacob	0.8	Attend Debtors' management presentation to the UCC.	352.00
7	7/29/2022	Cordasco, Michael	0.8	Participate in management presentation to UCC.	892.00
7	7/29/2022	Eisler, Marshall	0.8	Participate in management presentation from Debtors.	744.00
7	7/29/2022	Gray, Michael	0.8	Participate in Debtors' presentation to the UCC.	476.00
7	7/29/2022	Greenblatt, Matthew	0.8	Participate in call with Debtors re: UCC management business plan presentation.	960.00
7	7/29/2022	Saltzman, Adam	0.3	Prepare for Debtors' management presentation.	262.50
7	7/29/2022	Shaw, Sydney	0.8	Attend meeting with Debtors re: business plan.	352.00
7	7/29/2022	Simms, Steven	0.8	Attend call with UCC and Debtors re: management presentation.	1,060.00
7	8/9/2022	Bromberg, Brian	0.9	Review Debtors' historical financial statements in connection with business plan.	801.00
7	8/11/2022	Bromberg, Brian	2.7	Review business plan documents.	2,403.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
7	8/11/2022	Eisler, Marshall	1.6	Analyze business plan presentation as provided by the Debtors.	1,488.00
7	8/11/2022	Gray, Michael	1.8	Review business plan presentation provided by BRG in advance of discussion.	1,071.00
7	8/11/2022	McNew, Steven	2.5	Conduct review and analysis of Debtors' business plan, including key assumptions and drivers.	2,237.50
7	8/12/2022	Bromberg, Brian	1.0	Participate in business plan review call with BRG.	890.00
7	8/12/2022	Bromberg, Brian	1.2	Review Debtors' business plan model to assess key assumptions.	1,068.00
7	8/12/2022	Bromberg, Brian	1.5	Perform review of supplemental business plan documents.	1,335.00
7	8/12/2022	Bromberg, Brian	1.9	Prepare questions list for business plan call.	1,691.00
7	8/12/2022	Cordasco, Michael	1.0	Participate in call with BRG re: business plan.	1,115.00
7	8/12/2022	Eisler, Marshall	1.0	Participate in business plan call with BRG.	930.00
7	8/12/2022	Fischer, Preston	1.0	Participate in standalone business plan presentation and discussion with BRG.	785.00
7	8/12/2022	Shaw, Sydney	1.0	Participate in call with BRG to discuss business plan.	440.00
7	8/12/2022	Simms, Steven	0.2	Review updates on go forward business plan from Moelis.	265.00
7	8/16/2022	Bromberg, Brian	1.3	Review potential purchaser's business plan to assess liquidity needs.	1,157.00
7	8/17/2022	Cordasco, Michael	0.4	Analyze draft business plan provided by bidder to assess cash needs.	446.00
7	8/17/2022	Saltzman, Adam	0.8	Review bidder's business plan presentation to evaluate key assumptions.	700.00
7	8/18/2022	Bromberg, Brian	2.2	Review prospective bidder's business plan model to test key assumptions.	1,958.00
7	8/18/2022	Saltzman, Adam	1.2	Review bidder's model assumptions and drivers.	1,050.00
7	8/19/2022	Fischer, Preston	1.6	Prepare summary re: analysis of proposed buyer's business plan assumptions.	1,256.00
7	8/19/2022	Fischer, Preston	2.9	Analyze proposed business plans from potential bidder for feasibility of assumptions.	2,276.50
7	8/22/2022	Bromberg, Brian	1.1	Review retention assumptions in Debtors' business plan model.	979.00
7	8/22/2022	Bromberg, Brian	2.6	Review Debtors' business plan model to assess reasonableness of customer retention assumptions.	2,314.00
7	8/22/2022	Cordasco, Michael	0.5	Review AUM growth in Debtors' business plan model for reasonableness.	557.50
7	8/23/2022	Bromberg, Brian	1.8	Prepare diligence list re: bidder's updated business plan model.	1,602.00
7	8/23/2022	Cordasco, Michael	0.6	Analyze update re: business plan diligence.	669.00
7	8/23/2022	Gray, Michael	2.0	Review model provided by potential buyer to understand growth and revenue assumptions.	1,190.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
7	8/24/2022	McNew, Steven	1.1	Review and analyze updated business plan provided by bidder.	984.50
7	8/25/2022	Esteban Garcia, Susana	2.7	Review Debtors' business plan for feasibility of assumptions.	2,119.50
7	8/25/2022	Esteban Garcia, Susana	1.1	Continue to review Debtors' business plan for feasibility of assumptions.	863.50
7	8/26/2022	Bromberg, Brian	1.2	Review Debtors' business plan model to assess cash needs.	1,068.00
7	8/26/2022	Esteban Garcia, Susana	2.8	Assess and analyze revenue and token model of Debtors' business plan.	2,198.00
7	8/26/2022	Esteban Garcia, Susana	2.5	Analyze Debtors' platform security in connection with Debtors' business plan.	1,962.50
7	8/26/2022	Esteban Garcia, Susana	1.8	Conduct analysis of proposed organizational changes of potentially reorganized Debtors.	1,413.00
7	8/26/2022	Esteban Garcia, Susana	1.8	Update technical feasibility analysis of Debtors' business plan.	1,413.00
7	8/26/2022	Esteban Garcia, Susana	1.5	Review technology platform and market reach of Debtors' potentially reorganized business.	1,177.50
7	8/26/2022	Esteban Garcia, Susana	1.4	Assess and analyze user sentiment of Debtors' potentially reorganized business.	1,099.00
7	8/29/2022	Cordasco, Michael	0.5	Provide comments to business plan report to UCC.	557.50
7	8/29/2022	Eisler, Marshall	0.6	Correspond with UCC professionals re: business plan analysis.	558.00
7	8/29/2022	Esteban Garcia, Susana	1.2	Conduct illustrative analysis of accounts, assets under custody, and transaction reductions for Debtors' business plan.	942.00
7	8/30/2022	Bromberg, Brian	1.3	Review Debtors' business plan model to evaluate trends.	1,157.00
7	8/30/2022	Bromberg, Brian	1.9	Prepare outline of Debtors' business plan presentation for UCC.	1,691.00
7	8/30/2022	Bromberg, Brian	2.1	Continue to review Debtors' business plan model.	1,869.00
7	8/30/2022	Gray, Michael	0.4	Prepare revenue bridge from FY22 to FY24 for Debtors' business plan report.	238.00
7	8/30/2022	Gray, Michael	1.1	Prepare summary of forecasted quarterly cash flow information for report on Debtors' business plan.	654.50
7	8/30/2022	Gray, Michael	0.7	Prepare summary of historical and forecasted revenue and EBITDA for report on Debtors' business plan.	416.50
7	8/30/2022	Gray, Michael	0.6	Analyze operating expenses for report re: Debtors' business plan.	357.00
7	8/30/2022	Gray, Michael	0.9	Prepare summary of detailed forecasted monthly income statement for report on Debtors' business plan.	535.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
7	8/30/2022	Gray, Michael	0.9	Prepare summary of historical and forecasted balance sheet for report on Debtors' business plan.	535.50
7	8/30/2022	Gray, Michael	0.9	Begin to prepare draft UCC report re: Debtors' business plan.	535.50
7	8/30/2022	Shaw, Sydney	2.1	Prepare presentation to UCC re: Debtors' business plan.	924.00
7	8/31/2022	Bromberg, Brian	1.0	Review revised business plan for bidder.	890.00
7	8/31/2022	Bromberg, Brian	1.5	Provide comments to draft business plan report to UCC.	1,335.00
7	8/31/2022	Bromberg, Brian	2.0	Update report on Debtors' business plan.	1,780.00
7	8/31/2022	Gray, Michael	0.4	Prepare summary of historical and forecasted income statement for report on Debtors' business plan.	238.00
7	8/31/2022	Gray, Michael	0.9	Prepare sensitivity analysis on certain assumptions used in Debtors' business plan model.	535.50
7	8/31/2022	Gray, Michael	1.4	Update summary analysis of historical and forecasted financial statements for team comments re: report on Debtors' business plan.	833.00
7	8/31/2022	Gray, Michael	1.9	Review and update report on Debtors' business plan.	1,130.50
7	8/31/2022	Gray, Michael	0.7	Review structure of report re: Debtors' business plan.	416.50
7	8/31/2022	Saltzman, Adam	0.5	Review and analyze Debtors' business plan drivers for presentation to UCC.	437.50
7	9/1/2022	Gray, Michael	2.3	Review Debtors' standalone business plan to assess reasonableness of assumptions.	1,368.50
7	9/1/2022	Gray, Michael	2.7	Update standalone business plan UCC report for internal comments.	1,606.50
7	9/2/2022	Bromberg, Brian	1.5	Review and edit standalone business plan slides for UCC.	1,335.00
7	9/2/2022	Eisler, Marshall	1.1	Analyze presentation evaluating stand-alone business plan proposal.	1,023.00
7	9/6/2022	Eisler, Marshall	2.9	Review and provide comments to presentation outlining proposed stand-alone business presentation.	2,697.00
7	9/6/2022	Gray, Michael	0.4	Update standalone business plan UCC report with revised revenue sensitivities.	238.00
7	9/22/2022	Bromberg, Brian	0.4	Discuss Debtors' business plan assumptions with BRG.	356.00
7	9/22/2022	Gray, Michael	0.4	Attend discussion with BRG re: business plan model.	238.00
7 Total			100.4		\$ 80,485.00
9	8/1/2022	Cordasco, Michael	0.3	Provide comments to KERP request list.	334.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
9	8/1/2022	Eisler, Marshall	1.1	Analyze KERP exhibit as provided by the Debtors.	1,023.00
9	8/1/2022	Gray, Michael	1.1	Review final KERP participant list provided by BRG.	654.50
9	8/1/2022	Gray, Michael	0.9	Prepare follow-up diligence request list re: KERP motion.	535.50
9	8/1/2022	McNew, Steven	1.4	Review and comment on proposed KERP re: industry headcount trends.	1,253.00
9	8/1/2022	Saltzman, Adam	0.7	Update initial diligence request list for KERP.	612.50
9	8/1/2022	Saltzman, Adam	1.1	Review summary level documents on anticipated KERP.	962.50
9	8/2/2022	Eisler, Marshall	1.9	Evaluate filed KERP motion for reasonableness.	1,767.00
9	8/2/2022	Gray, Michael	0.4	Review data room for documents related to KERP.	238.00
9	8/2/2022	Gray, Michael	0.5	Review filed KERP for reasonableness.	297.50
9	8/2/2022	Saltzman, Adam	0.3	Update KERP diligence request list based on review of KERP motion.	262.50
9	8/2/2022	Saltzman, Adam	0.8	Review and analyze KERP motion filed by the Debtors.	700.00
9	8/3/2022	Bromberg, Brian	0.6	Review correspondence from UCC advisors re: KERP issues.	534.00
9	8/3/2022	Bromberg, Brian	0.7	Participate in KERP discussion with BRG.	623.00
9	8/3/2022	Cordasco, Michael	0.7	Participate in call with BRG to discuss status of KERP diligence.	780.50
9	8/3/2022	Cordasco, Michael	0.9	Analyze potential issues with filed KERP.	1,003.50
9	8/3/2022	Eisler, Marshall	0.6	Draft correspondence to UCC advisors re: KERP analysis.	558.00
9	8/3/2022	Eisler, Marshall	0.7	Participate in KERP discussion with BRG.	651.00
9	8/3/2022	Eisler, Marshall	1.1	Analyze additional information re: KERP provided by BRG.	1,023.00
9	8/3/2022	Eisler, Marshall	1.1	Evaluate diligence materials received from BRG re: historical equity awards.	1,023.00
9	8/3/2022	Gray, Michael	0.7	Participate in discussion with BRG re: KERP motion.	416.50
9	8/3/2022	McNew, Steven	0.7	Participate in meeting with BRG to discuss the KERP.	626.50
9	8/3/2022	Saltzman, Adam	0.3	Prepare follow-up requests re: KERP following call with BRG.	262.50
9	8/3/2022	Saltzman, Adam	0.8	Update KERP diligence request list to be sent to BRG.	700.00
9	8/3/2022	Saltzman, Adam	0.8	Review and analyze KERP participant schedule.	700.00
9	8/3/2022	Saltzman, Adam	1.1	Review and update document request list for KERP, cash flow, staking, and other items.	962.50
9	8/3/2022	Shaw, Sydney	0.7	Participate in call with BRG to discuss KERP.	308.00
9	8/4/2022	Bromberg, Brian	1.3	Review KERP information produced by the Debtors' advisors.	1,157.00

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
9	8/4/2022	Cordasco, Michael	0.5	Review KERP and cost savings responses from Debtors.	557.50
9	8/4/2022	Eisler, Marshall	1.2	Review WTW report re: KERP reasonableness.	1,116.00
9	8/4/2022	Gray, Michael	0.9	Review and edit initial observations slide in draft KERP report.	535.50
9	8/4/2022	Gray, Michael	0.4	Review latest diligence request list for outstanding KERP-related requests.	238.00
9	8/4/2022	Gray, Michael	0.3	Review and update KERP salary stratification analysis.	178.50
9	8/4/2022	Gray, Michael	0.3	Review outstanding diligence requests in relation to KERP motion.	178.50
9	8/4/2022	Gray, Michael	0.3	Update summary analysis of WTW comparable KERP data provided in report.	178.50
9	8/4/2022	Gray, Michael	0.4	Prepare headcount and KERP participant summary for KERP report to UCC.	238.00
9	8/4/2022	Gray, Michael	0.4	Prepare KERP salary stratification analysis.	238.00
9	8/4/2022	Gray, Michael	0.4	Review KERP motion and relevant documents provided by BRG for the KERP report.	238.00
9	8/4/2022	Gray, Michael	0.4	Review WTW report on comparable KERP data to assess reasonableness of Debtors' proposed KERP plan.	238.00
9	8/4/2022	Gray, Michael	0.5	Review call notes to corroborate commentary for KERP report.	297.50
9	8/4/2022	Gray, Michael	0.8	Review and update KERP report to UCC.	476.00
9	8/4/2022	Gray, Michael	0.9	Begin to prepare KERP overview for report to UCC.	535.50
9	8/4/2022	McNew, Steven	1.5	Analyze headcount relative to industry peers and benchmark against same re: KERP.	1,342.50
9	8/4/2022	Saltzman, Adam	0.8	Review and update KERP summary for vesting considerations and other key terms.	700.00
9	8/4/2022	Saltzman, Adam	1.7	Review and update KERP analysis for individual payouts.	1,487.50
9	8/4/2022	Saltzman, Adam	1.7	Review and update KERP overview for the UCC presentation.	1,487.50
9	8/4/2022	Saltzman, Adam	1.8	Review and analyze WTW report re: KERP design, criteria, statistics, and comp set.	1,575.00
9	8/5/2022	Baltaytis, Jacob	0.7	Update diligence tracker from new KERP production.	308.00
9	8/5/2022	Bromberg, Brian	0.7	Participate in call with MWE on KERP, interim distributions, and cost savings.	623.00
9	8/5/2022	Cordasco, Michael	1.1	Provide comments to draft UCC report re: KERP.	1,226.50
9	8/5/2022	Cordasco, Michael	0.7	Participate in call with MWE re: KERP and case strategy.	780.50
9	8/5/2022	Eisler, Marshall	1.1	Provide comments to presentation for UCC re: KERP.	1,023.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
9	8/5/2022	Eisler, Marshall	1.3	Analyze WTW report re: KERP reasonableness.	1,209.00
9	8/5/2022	Eisler, Marshall	0.7	Attend call with MWE on KERP, interim distributions, and cost savings.	651.00
9	8/5/2022	Gray, Michael	0.9	Update headcount by department summary in KERP report.	535.50
9	8/5/2022	Gray, Michael	0.7	Review dataroom and correspondence with BRG re: cost savings initiatives for KERP report.	416.50
9	8/5/2022	Gray, Michael	0.8	Review and update KERP report to UCC.	476.00
9	8/5/2022	Gray, Michael	1.1	Update executive summary in KERP report.	654.50
9	8/5/2022	McNew, Steven	0.7	Participate in meeting with MWE to discuss proposed KERP.	626.50
9	8/5/2022	McNew, Steven	1.1	Review headcount and vendor spend in connection with proposed cost savings initiatives re: KERP.	984.50
9	8/5/2022	Mehta, Ajay	1.8	Document trended headcount and revenue of comparable companies across the industry for KERP declaration.	963.00
9	8/5/2022	Mehta, Ajay	2.1	Prepare summary of revenue adjusted headcount trends for comparable companies across the industry re: KERP declaration.	1,123.50
9	8/5/2022	Saltzman, Adam	0.6	Draft list of outstanding high priority KERP items for follow-up with BRG.	525.00
9	8/5/2022	Saltzman, Adam	0.2	Review correspondence from UCC member re: KERP concerns.	175.00
9	8/5/2022	Saltzman, Adam	0.3	Review equity grant information in connection with KERP review.	262.50
9	8/5/2022	Saltzman, Adam	0.3	Review WTW comparable data set in connection with KERP payouts.	262.50
9	8/5/2022	Saltzman, Adam	0.7	Review outstanding questions on KERP.	612.50
9	8/5/2022	Saltzman, Adam	1.3	Finalize draft KERP presentation to UCC.	1,137.50
9	8/5/2022	Saltzman, Adam	1.6	Review and update KERP presentation to UCC.	1,400.00
9	8/5/2022	Shaw, Sydney	0.7	Participate in call with MWE to discuss KERP.	308.00
9	8/6/2022	McNew, Steven	0.5	Review and comment on KERP report for UCC re: industry hiring trends and Debtors' current headcount.	447.50
9	8/7/2022	Saltzman, Adam	0.2	Correspond with UCC advisors re: outstanding KERP questions.	175.00
9	8/7/2022	Saltzman, Adam	0.8	Update KERP presentation for UCC meeting.	700.00
9	8/8/2022	Cordasco, Michael	0.9	Provide comments to final draft report to UCC re: KERP.	1,003.50
9	8/8/2022	Saltzman, Adam	0.5	Conduct quality check of KERP report to UCC.	437.50
9	8/8/2022	Saltzman, Adam	0.8	Update KERP presentation for UCC based on cash flow and cost savings information.	700.00
9	8/9/2022	Eisler, Marshall	2.1	Review Georgeson declaration as filed for responses to diligence.	1,953.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
9	8/9/2022	Saltzman, Adam	0.3	Review Georgeson declaration in support of Debtors' KERP.	262.50
9	8/10/2022	Bromberg, Brian	0.7	Participate in weekly call with Debtors' advisors re: KERP, Coinify and Cash Flow.	623.00
9	8/10/2022	Cordasco, Michael	0.6	Prepare correspondence to UCC re: KERP and asset holdings analysis.	669.00
9	8/10/2022	Eisler, Marshall	0.7	Participate in weekly call with Debtors' advisors re: KERP, Coinify and cash flow.	651.00
9	8/10/2022	Mulkeen, Tara	0.7	Participate in weekly call with Debtors' advisors to discuss case updates.	840.00
9	8/10/2022	Saltzman, Adam	0.4	Review UCC correspondence on KERP and cost savings initiatives.	350.00
9	8/10/2022	Saltzman, Adam	0.7	Participate in weekly update call with Debtors' advisors.	612.50
9	8/10/2022	Shaw, Sydney	0.7	Attend weekly call with Debtors' advisors to discuss case updates.	308.00
9	8/11/2022	Saltzman, Adam	0.3	Correspond with UCC advisors re: status of KERP.	262.50
9	8/11/2022	Simms, Steven	0.2	Review case items related to KERP and sale process.	265.00
9	8/12/2022	Saltzman, Adam	0.8	Provide comments to report for UCC re: KERP.	700.00
9	8/14/2022	Saltzman, Adam	0.2	Correspond with MWE re: UCC presentation for 8/15 on KERP.	175.00
9	8/15/2022	Bromberg, Brian	0.6	Discuss KERP objection with MWE.	534.00
9	8/15/2022	Bromberg, Brian	0.7	Review comparable company analysis for KERP terms.	623.00
9	8/15/2022	Bromberg, Brian	0.7	Review KERP declaration in relation to comp set.	623.00
9	8/15/2022	Bromberg, Brian	0.8	Review headcount issues in connection with KERP terms.	712.00
9	8/15/2022	Bromberg, Brian	0.9	Coordinate review of staffing levels in connection with KERP declaration.	801.00
9	8/15/2022	Cordasco, Michael	0.5	Review correspondence with MWE re: KERP objection.	557.50
9	8/15/2022	Cordasco, Michael	0.6	Participate in call with MWE re: KERP objection.	669.00
9	8/15/2022	Cordasco, Michael	0.3	Participate in call with BRG re: KERP issues.	334.50
9	8/15/2022	McNew, Steven	1.1	Review analysis re: industry headcount trends for KERP.	984.50
9	8/15/2022	Mehta, Ajay	0.7	Conduct preliminary research with respect to industry layoffs for KERP declaration.	374.50
9	8/15/2022	Saltzman, Adam	0.5	Draft follow-up correspondence to BRG on headcount and KERP information.	437.50
9	8/15/2022	Saltzman, Adam	1.2	Draft detailed timeline on headcount for KERP declaration at the request of MWE.	1,050.00
9	8/15/2022	Simms, Steven	0.2	Draft correspondence on KERP objection.	265.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
9	8/15/2022	Simms, Steven	0.3	Attend call with BRG to discuss KERP issues.	397.50
9	8/16/2022	Bromberg, Brian	0.9	Provide comments to KERP declaration.	801.00
9	8/16/2022	Cordasco, Michael	1.0	Prepare outline for draft KERP declaration.	1,115.00
9	8/16/2022	Cordasco, Michael	1.4	Provide comments to draft KERP declaration.	1,561.00
9	8/16/2022	Cordasco, Michael	0.8	Provide additional comments to draft KERP objection.	892.00
9	8/16/2022	Cordasco, Michael	0.8	Review KERP declaration.	892.00
9	8/16/2022	Cordasco, Michael	1.2	Provide comments to KERP declaration.	1,338.00
9	8/16/2022	Cordasco, Michael	0.6	Participate in call with MWE re: KERP objection.	669.00
9	8/16/2022	Fischer, Preston	1.1	Review market analysis in support of KERP objection.	863.50
9	8/16/2022	Gray, Michael	0.4	Summarize key findings of crypto industry layoffs for KERP objection.	238.00
9	8/16/2022	Gray, Michael	1.4	Conduct public searches of filings and media coverage with respect to crypto firm layoffs for KERP objection.	833.00
9	8/16/2022	Leonaitis, Isabelle	0.7	Review revised KERP declaration.	301.00
9	8/16/2022	McNew, Steven	0.6	Participate in meeting with MWE to discuss declaration in support of KERP objection.	537.00
9	8/16/2022	McNew, Steven	1.9	Review KERP declaration for next steps.	1,700.50
9	8/16/2022	Mehta, Ajay	2.6	Prepare exhibit to declaration in support of KERP objection with industry headcount trends.	1,391.00
9	8/16/2022	Mehta, Ajay	2.5	Update trended industry headcount analysis for declaration in support of KERP objection.	1,337.50
9	8/16/2022	Mehta, Ajay	2.7	Incorporate additional data points for industry headcount analysis.	1,444.50
9	8/16/2022	Saltzman, Adam	0.3	Attend call with BRG re: KERP and headcount follow-up questions.	262.50
9	8/16/2022	Saltzman, Adam	0.6	Attend call with MWE re: KERP declaration.	525.00
9	8/16/2022	Saltzman, Adam	0.9	Analyze follow-up response from BRG re: KERP and headcount.	787.50
9	8/16/2022	Saltzman, Adam	0.9	Review docket filings for similar cases involving headcount reductions in connection with KERP issues.	787.50
9	8/16/2022	Saltzman, Adam	1.3	Continue to draft preliminary declaration for KERP.	1,137.50
9	8/16/2022	Saltzman, Adam	1.4	Review draft objection to KERP.	1,225.00
9	8/16/2022	Saltzman, Adam	2.8	Draft preliminary declaration for KERP objection.	2,450.00
9	8/17/2022	Cordasco, Michael	1.4	Provide comments to draft KERP declaration.	1,561.00
9	8/17/2022	Fischer, Preston	0.7	Review headcount analysis in support of the KERP declaration.	549.50
9	8/17/2022	Gray, Michael	0.7	Review draft KERP objection for accuracy.	416.50
9	8/17/2022	Mehta, Ajay	1.8	Continue research and analysis of crypto industry headcount trends for KERP declaration.	963.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
9	8/17/2022	Saltzman, Adam	1.0	Review and update information request list for additional KERP, coin, sale process, and other requests.	875.00
9	8/17/2022	Saltzman, Adam	1.1	Update KERP declaration based on comments from MWE.	962.50
9	8/17/2022	Saltzman, Adam	1.8	Review and analyze industry trends in support of KERP declaration objection.	1,575.00
9	8/17/2022	Saltzman, Adam	2.7	Continue to draft KERP declaration.	2,362.50
9	8/17/2022	Simms, Steven	0.3	Review correspondence from MWE on KERP objection.	397.50
9	8/18/2022	Cordasco, Michael	0.5	Analyze updated KERP analysis provided by Debtors.	557.50
9	8/18/2022	Cordasco, Michael	0.7	Prepare responses to questions from MWE re: KERP.	780.50
9	8/18/2022	Cordasco, Michael	0.5	Participate in call with BRG re: KERP issues.	557.50
9	8/18/2022	Fischer, Preston	1.4	Review updated market analysis in support of the KERP objection and declaration.	1,099.00
9	8/18/2022	McNew, Steven	1.5	Review declaration in support of KERP objection with updated industry analysis.	1,342.50
9	8/18/2022	Mehta, Ajay	2.4	Update industry analysis for declaration in support of KERP with new headcount reductions.	1,284.00
9	8/18/2022	Mehta, Ajay	0.8	Update exhibit to KERP declaration with new industry headcount analysis.	428.00
9	8/18/2022	Saltzman, Adam	0.3	Correspond with MWE on KERP declaration support.	262.50
9	8/18/2022	Saltzman, Adam	0.3	Update team workplan with status on KERP, retention, and other workstreams.	262.50
9	8/18/2022	Saltzman, Adam	0.5	Correspond with UCC advisors re: MWE comments on KERP declaration support.	437.50
9	8/18/2022	Saltzman, Adam	0.9	Review and update KERP declaration based on comments from MWE.	787.50
9	8/18/2022	Saltzman, Adam	1.6	Review and analyze updated crypto industry headcount analysis in support of KERP declaration.	1,400.00
9	8/19/2022	Cordasco, Michael	1.2	Provide comments to revised draft KERP declaration.	1,338.00
9	8/19/2022	Cordasco, Michael	0.5	Participate in call with BRG re: KERP and headcount schedule.	557.50
9	8/19/2022	Fischer, Preston	2.3	Review market research in support of the KERP objection and declaration.	1,805.50
9	8/19/2022	Gray, Michael	0.4	Review latest draft of KERP declaration with suggestions from MWE.	238.00
9	8/19/2022	Gray, Michael	1.2	Attend 341 meeting of creditors in Celsius bankruptcy proceedings re: headcount reduction-related information.	714.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
9	8/19/2022	McNew, Steven	2.6	Finalize the declaration in support of the KERP objection.	2,327.00
9	8/19/2022	McNew, Steven	2.9	Review employee positions and headcount by department relative to peer companies for KERP objection.	2,595.50
9	8/19/2022	Mehta, Ajay	1.6	Review and edit the KERP objection declaration.	856.00
9	8/19/2022	Mehta, Ajay	2.6	Update crypto industry analysis for KERP declaration with new hiring freezes.	1,391.00
9	8/19/2022	Saltzman, Adam	0.7	Review and update for KERP declaration.	612.50
9	8/19/2022	Saltzman, Adam	0.3	Review revised KERP objection provided by MWE.	262.50
9	8/19/2022	Saltzman, Adam	0.4	Review and analyze docket filings on competitor headcount in connection with KERP declaration.	350.00
9	8/19/2022	Saltzman, Adam	0.5	Attend call with BRG re: KERP presentation and updated KERP and headcount information.	437.50
9	8/19/2022	Saltzman, Adam	0.6	Finalize KERP declaration for distribution to MWE.	525.00
9	8/19/2022	Saltzman, Adam	0.7	Correspond with MWE on KERP industry support analysis.	612.50
9	8/19/2022	Saltzman, Adam	0.7	Review and update KERP declaration for additional comments provided by MWE.	612.50
9	8/19/2022	Saltzman, Adam	0.8	Review and update KERP declaration for edits to crypto industry trends, headcount, and other items.	700.00
9	8/19/2022	Simms, Steven	0.2	Review correspondence between UCC advisors on KERP issues.	265.00
9	8/19/2022	Simms, Steven	0.2	Prepare correspondence with UCC on KERP proposal.	265.00
9	8/20/2022	Fischer, Preston	0.8	Review redline to KERP objection from MWE.	628.00
9	8/20/2022	Fischer, Preston	1.0	Analyze headcount data related to KERP objection and declaration.	785.00
9	8/20/2022	McNew, Steven	1.9	Review final KERP declaration.	1,700.50
9	8/20/2022	McNew, Steven	2.7	Continue to prepare for testimony related to my declaration in support of the KERP objection.	2,416.50
9	8/20/2022	McNew, Steven	2.8	Prepare for testimony related to my declaration in support of the KERP objection.	2,506.00
9	8/20/2022	Mehta, Ajay	2.9	Prepare updated industry headcount analyses re: KERP declaration.	1,551.50
9	8/20/2022	Simms, Steven	0.2	Review correspondence on KERP from MWE.	265.00
9	8/21/2022	Bromberg, Brian	0.7	Review proposed headcount reductions re: KERP.	623.00
9	8/21/2022	Bromberg, Brian	1.3	Review KERP diligence in advance of call with UCC.	1,157.00
9	8/21/2022	Cordasco, Michael	0.4	Prepare summary of public disclosures re: KERP costs.	446.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
9	8/21/2022	Cordasco, Michael	0.3	Provide comments to draft KERP diligence timeline.	334.50
9	8/21/2022	Cordasco, Michael	1.3	Participate in call with UCC re: KERP.	1,449.50
9	8/21/2022	Cordasco, Michael	0.9	Prepare for call with MWE re: KERP proposal.	1,003.50
9	8/21/2022	Cordasco, Michael	0.3	Participate in call with MWE re: KERP proposal.	334.50
9	8/21/2022	Cordasco, Michael	0.3	Participate in follow up call with MWE re: next steps for KERP negotiations.	334.50
9	8/21/2022	Fischer, Preston	1.5	Review finalized industry headcount analysis for KERP declaration.	1,177.50
9	8/21/2022	Gray, Michael	1.3	Participate in discussion with UCC re: KERP and cost savings initiatives.	773.50
9	8/21/2022	McNew, Steven	1.3	Participate in UCC meeting re: KERP.	1,163.50
9	8/21/2022	McNew, Steven	2.4	Continue to prepare for potential testimony re: declaration in support of KERP.	2,148.00
9	8/21/2022	Mulkeen, Tara	1.3	Participate on call with UCC to discuss KERP.	1,560.00
9	8/21/2022	Saltzman, Adam	0.6	Review KERP and cost cutting materials in preparation for call with Committee.	525.00
9	8/21/2022	Shaw, Sydney	1.3	Attend meeting with UCC to discuss KERP motion.	572.00
9	8/21/2022	Simms, Steven	0.2	Correspond with Debtors on KERP settlement.	265.00
9	8/21/2022	Simms, Steven	1.3	Attend call with UCC on KERP and other case issues.	1,722.50
9	8/22/2022	Saltzman, Adam	0.2	Review media update re: KERP objection.	175.00
9	8/23/2022	Saltzman, Adam	0.4	Update KERP list based on resignations.	350.00
9	8/23/2022	Saltzman, Adam	0.6	Review Debtors' reply re: KERP.	525.00
9	8/23/2022	Saltzman, Adam	0.7	Review supplemental Ehrlich declaration re: KERP.	612.50
9	8/24/2022	Cordasco, Michael	0.4	Review MWE correspondence re: KERP hearing takeaways.	446.00
9 Total			184.3		\$ 153,553.50
10	1/11/2023	Joffe, Steven	0.4	Review correspondence from UCC advisors re: tax implications of Debtors' POR.	530.00
10	1/11/2023	Joffe, Steven	1.6	Review revised second amended DS to assess tax implications of wind down entity.	2,120.00
10	1/12/2023	Cordasco, Michael	0.3	Analyze potential tax consequences in connection with Plan.	397.50
10	1/12/2023	Eisler, Marshall	1.3	Review tax disclosures in Debtors' revised second amended DS for reasonableness.	1,371.50
10	1/13/2023	Cordasco, Michael	0.5	Prepare correspondence to MWE re: tax issues with Plan.	662.50
10	1/13/2023	Joffe, Steven	1.2	Review Debtors' POR to analyze potential improvements in wind down entity taxability.	1,590.00
10	1/17/2023	Bromberg, Brian	0.8	Participate in call with MWE re: DS tax implications.	780.00
10	1/17/2023	Joffe, Steven	0.8	Discuss tax component of Debtors' DS with MWE.	1,060.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
10	1/18/2023	Joffe, Steven	2.9	Conduct research regarding tax treatment of cryptocurrency for plan purposes.	3,842.50
10	1/19/2023	Eisler, Marshall	0.6	Draft correspondence to UCC professionals re: tax treatment in Plan.	633.00
10	1/19/2023	Joffe, Steven	1.6	Conduct follow up research regarding tax literature with respect to cryptocurrency.	2,120.00
10	1/23/2023	Joffe, Steven	1.3	Participate in call with Debtors' tax counsel re: IRS claims and other tax-related matters.	1,722.50
10	2/3/2023	Joffe, Steven	0.4	Participate in call with MWE and K&E to discuss tax matters associated with Debtors' POR.	530.00
10	3/13/2023	Cordasco, Michael	0.7	Analyze tax issues re: non-debtor entity for Plan purposes.	927.50
10 Total			14.4		\$ 18,287.00
11	7/29/2022	McNew, Steven	0.6	Review second day hearing presentation.	537.00
11	8/4/2022	Baltaytis, Jacob	2.1	Continue to attend Second Day Hearing.	924.00
11	8/4/2022	Baltaytis, Jacob	1.7	Continue to participate in Second Day Hearing.	748.00
11	8/4/2022	Cordasco, Michael	0.9	Participate telephonically in Second Day Hearing.	1,003.50
11	8/4/2022	Cordasco, Michael	2.1	Continue to participate telephonically in Second Day Hearing.	2,341.50
11	8/4/2022	Cordasco, Michael	1.7	Continue to attend Second Day Hearing.	1,895.50
11	8/4/2022	Eisler, Marshall	2.1	Continue to attend telephonically in Second Day Hearing.	1,953.00
11	8/4/2022	Eisler, Marshall	2.1	Continue to attend Second Day Hearing.	1,953.00
11	8/4/2022	Eisler, Marshall	1.7	Continue to participate in Second Day Hearing.	1,581.00
11	8/4/2022	Eisler, Marshall	0.9	Prepare for Second Day Hearing.	837.00
11	8/4/2022	McNew, Steven	0.6	Review materials related to second day hearing and prepare for same.	537.00
11	8/4/2022	Simms, Steven	0.9	Attend Second Day Hearing.	1,192.50
11	8/5/2022	Saltzman, Adam	0.4	Review summary of second day hearing from MWE.	350.00
11	8/16/2022	Bromberg, Brian	0.3	Attend Coinify Sale Hearing.	267.00
11	8/16/2022	Cordasco, Michael	0.3	Participate in Coinify Sale Hearing.	334.50
11	8/16/2022	Shaw, Sydney	0.3	Attend hearing regarding Coinify sale.	132.00
11	8/24/2022	Cordasco, Michael	1.3	Participate telephonically in KERP hearing.	1,449.50
11	8/24/2022	Simms, Steven	1.3	Attend KERP hearing telephonically.	1,722.50
11	8/30/2022	Gray, Michael	2.0	Attend the 341 meeting of creditors (partial).	1,190.00
11	11/15/2022	Cordasco, Michael	0.7	Participate telephonically in hearing re: exclusivity and cash management motions.	780.50
11	11/15/2022	Eisler, Marshall	0.7	Attend Debtors' hearing re: cash management and exclusivity motions.	651.00
11	1/10/2023	Baltaytis, Jacob	0.4	Review Sale and DS hearing transcript for final Court positions.	212.00
11	1/10/2023	Cordasco, Michael	2.6	Participate in conditional DS approval and sale hearing telephonically.	3,445.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
11	1/10/2023	Eisler, Marshall	2.6	Participate in conditional DS approval and sale hearing telephonically.	2,743.00
11	1/24/2023	Gray, Michael	2.1	Participate in Celsius Rule 4001 Motion hearing telephonically re: late filed claim.	1,459.50
11	2/7/2023	Cordasco, Michael	2.3	Participate telephonically in fee examiner hearing.	3,047.50
11	2/7/2023	Eisler, Marshall	2.3	Participate telephonically in fee examiner hearing.	2,426.50
11	2/21/2023	Baltaytis, Jacob	0.2	Prepare 2/22 hearing agenda summary.	106.00
11	2/22/2023	Cordasco, Michael	1.2	Participate telephonically in hearing re: claims objections.	1,590.00
11	2/22/2023	Eisler, Marshall	1.2	Participate telephonically in hearing re: claims objections.	1,266.00
11	3/1/2023	Baltaytis, Jacob	0.6	Prepare summary of confirmation hearing agenda re: contested matters.	318.00
11	3/1/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates in advance of confirmation hearing.	159.00
11	3/2/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/2 (morning session).	1,590.00
11	3/2/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/2 (afternoon session).	1,590.00
11	3/2/2023	Baltaytis, Jacob	1.6	Attend telephonic confirmation hearing on 3/2 (final session).	848.00
11	3/2/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/2 (morning session).	3,975.00
11	3/2/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/2 (afternoon session).	3,975.00
11	3/2/2023	Cordasco, Michael	1.6	Attend in-person confirmation hearing on 3/2 (final session).	2,120.00
11	3/2/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/2 (morning session).	3,165.00
11	3/2/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/2 (afternoon session).	3,165.00
11	3/2/2023	Eisler, Marshall	1.6	Attend in-person confirmation hearing on 3/2 (final session).	1,688.00
11	3/3/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/3 (morning session).	1,590.00
11	3/3/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/3 (afternoon session).	1,590.00
11	3/3/2023	Baltaytis, Jacob	2.1	Attend telephonic confirmation hearing on 3/3 (final session).	1,113.00
11	3/3/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/3 (morning session).	3,975.00
11	3/3/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/3 (afternoon session).	3,975.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
11	3/3/2023	Cordasco, Michael	2.1	Attend in-person confirmation hearing on 3/3 (final session).	2,782.50
11	3/3/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/3 (morning session).	3,165.00
11	3/3/2023	Eisler, Marshall	3.0	Attend in-person confirmation hearing on 3/3 (afternoon session).	3,165.00
11	3/3/2023	Eisler, Marshall	2.1	Attend in-person confirmation hearing on 3/3 (final session).	2,215.50
11	3/6/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/6 (morning session).	1,590.00
11	3/6/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/6 (afternoon session).	1,590.00
11	3/6/2023	Baltaytis, Jacob	1.8	Attend telephonic confirmation hearing on 3/6 (final session).	954.00
11	3/6/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/6 (morning session).	3,975.00
11	3/6/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/6 (afternoon session).	3,975.00
11	3/6/2023	Cordasco, Michael	1.8	Attend in-person confirmation hearing on 3/6 (final session).	2,385.00
11	3/6/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/6 (morning session).	3,165.00
11	3/6/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/6 (afternoon session).	3,165.00
11	3/6/2023	Eisler, Marshall	1.8	Attend telephonic confirmation hearing on 3/6 (final session).	1,899.00
11	3/7/2023	Baltaytis, Jacob	3.0	Attend telephonic confirmation hearing on 3/7 (afternoon session).	1,590.00
11	3/7/2023	Cordasco, Michael	3.0	Attend in-person confirmation hearing on 3/7 (afternoon session).	3,975.00
11	3/7/2023	Eisler, Marshall	3.0	Attend telephonic confirmation hearing on 3/7 (afternoon session).	3,165.00
11	3/15/2023	Cordasco, Michael	0.9	Participate telephonically in hearing re: stay for government appeal.	1,192.50
11	3/15/2023	Eisler, Marshall	0.9	Participate telephonically in hearing re: stay for government appeal.	949.50
11	3/23/2023	Cordasco, Michael	1.4	Participate in telephonic hearing re: stay of appeal.	1,855.00
11	3/23/2023	Eisler, Marshall	1.4	Participate in telephonic hearing re: stay of appeal.	1,477.00
11	3/28/2023	Cordasco, Michael	0.5	Participate telephonically in hearing re: claims and status update.	662.50
11	3/28/2023	Eisler, Marshall	0.5	Participate telephonically in hearing re: claims and status update.	527.50
11	4/4/2023	Baltaytis, Jacob	0.2	Analyze notice of agenda for 4/5 hearing.	127.00
11	4/5/2023	Eisler, Marshall	0.4	Review memo from MWE re: hearing summary.	422.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
11	4/10/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss plan for appeal hearing.	795.00
11	4/10/2023	Eisler, Marshall	0.6	Participate in call with MWE re: appeal hearing discussion.	633.00
11	4/11/2023	Cordasco, Michael	0.5	Participate telephonically in appeal hearing.	662.50
11	4/11/2023	Eisler, Marshall	0.5	Participate telephonically in appeal hearing.	527.50
11	4/18/2023	Baltaytis, Jacob	0.2	Analyze terms contained in notice of cancellation of 4/19 hearing.	127.00
11	4/26/2023	Cordasco, Michael	0.9	Participate telephonically in hearing re: procedures for certain tokens.	1,192.50
11	4/26/2023	Eisler, Marshall	0.9	Participate telephonically in hearing re: procedures for certain tokens.	949.50
11 Total			130.4		\$ 128,367.50
12	8/18/2022	Baltaytis, Jacob	0.8	Prepare summary and variance of crypto holdings from Debtors' SOALs.	352.00
12	8/19/2022	Bromberg, Brian	1.5	Prepare observations on Debtors' SOFA / SOALs.	1,335.00
12	8/19/2022	Bromberg, Brian	2.5	Review filed SOFA / SOALs to assess key takeaways.	2,225.00
12	8/19/2022	Gray, Michael	0.9	Review bankruptcy docket uploads for SOFA / SOALs.	535.50
12	8/19/2022	Saltzman, Adam	0.8	Review explanatory notes to the Debtors' SOFA / SOALs.	700.00
12	8/19/2022	Saltzman, Adam	0.9	Perform preliminary review of Debtors' SOFA / SOALs.	787.50
12	8/22/2022	Bromberg, Brian	1.7	Review Debtors' filed SOFA / SOALs to prepare summary to UCC.	1,513.00
12	8/22/2022	Cordasco, Michael	0.6	Analyze Global Notes of Debtors' SOFA / SOALs.	669.00
12	8/23/2022	Bromberg, Brian	1.5	Continue to review Debtors' filed SOFA / SOALs for insider payments.	1,335.00
12	8/23/2022	Cordasco, Michael	0.7	Review status of SOFA / SOALs summary report for the UCC.	780.50
12	8/24/2022	Bromberg, Brian	0.7	Participate in call with Debtors' advisors re: key updates to case including SOFA / SOALs.	623.00
12	8/24/2022	Bromberg, Brian	1.3	Continue to review SOFA / SOALs support provided by Debtors for intercompany information.	1,157.00
12	8/24/2022	Bromberg, Brian	2.2	Review SOFA / SOALs intercompany support provided by Debtors.	1,958.00
12	8/24/2022	Cordasco, Michael	0.7	Participate in call with Debtors' advisors re: SOFA / SOALs, sale process, and other case issues.	780.50
12	8/24/2022	Gray, Michael	0.4	Review and analyze customer holdings as of the Petition Date from Debtors' filed SOALs.	238.00
12	8/24/2022	Gray, Michael	1.5	Review and edit SOFA / SOALs analysis.	892.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
12	8/24/2022	Gray, Michael	1.2	Prepare draft UCC report re: SOFA / SOALs.	714.00
12	8/24/2022	Gray, Michael	1.9	Review and prepare analysis on Debtors' SOFAs.	1,130.50
12	8/24/2022	Gray, Michael	2.2	Review and prepare analysis on Debtors' SOALs.	1,309.00
12	8/24/2022	Mulkeen, Tara	0.7	Attend meeting with Debtors' advisors to discuss SOFA / SOALs.	840.00
12	8/24/2022	Shaw, Sydney	0.7	Participate in meeting with Debtors' advisors to discuss case updates and diligence re: SOFA / SOALs.	308.00
12	8/25/2022	Bromberg, Brian	0.8	Edit questions list on SOFA / SOALs.	712.00
12	8/25/2022	Bromberg, Brian	2.6	Review and edit UCC report re: SOFA / SOALs analysis.	2,314.00
12	8/25/2022	Cordasco, Michael	1.4	Provide comments on report to UCC re: SOFA / SOALs and liquidity.	1,561.00
12	8/25/2022	Gray, Michael	0.4	Review and update running list of diligence questions for outstanding items re: SOFA / SOALs.	238.00
12	8/25/2022	Gray, Michael	0.6	Prepare summary of Debtors' assets re: SOFA / SOALs report.	357.00
12	8/25/2022	Gray, Michael	0.7	Update summary of customer crypto holdings for inclusion in SOFA / SOALs report.	416.50
12	8/25/2022	Gray, Michael	0.7	Prepare summary of Debtors' liabilities for SOFA / SOALs report.	416.50
12	8/25/2022	Gray, Michael	1.9	Prepare summary of cash and crypto payments within 90 days of the Petition Date from SOFAs.	1,130.50
12	8/25/2022	Gray, Michael	1.6	Provide comments to SOFA / SOALs analysis.	952.00
12	8/26/2022	Bromberg, Brian	1.5	Edit questions list for Debtors on SOFA / SOALs.	1,335.00
12	8/26/2022	Bromberg, Brian	2.4	Create intercompany payable / receivable matrix.	2,136.00
12	8/26/2022	Cordasco, Michael	1.4	Provide comments to SOFA / SOALs report.	1,561.00
12	8/26/2022	Gray, Michael	0.3	Update omnibus report with SOFA / SOALs analysis and organizational chart.	178.50
12	8/26/2022	Gray, Michael	0.4	Review dataroom for materials re: coins held and loaned as of the Petition Date for potential inclusion in SOFA / SOALs report.	238.00
12	8/26/2022	Gray, Michael	0.5	Update information request list for new materials re: SOFA / SOALs.	297.50
12	8/26/2022	Gray, Michael	0.7	Provide comments to SOFA / SOALs report.	416.50
12	8/26/2022	Gray, Michael	1.3	Perform review of omnibus UCC report re: SOFA / SOALs, creditor recovery, liquidity.	773.50
12	8/26/2022	Gray, Michael	1.4	Prepare and review intercompany matrix from Debtors' SOFA / SOALs.	833.00
12	8/26/2022	Gray, Michael	2.1	Provide comments to SOFA / SOALs analysis re: trade creditors commentary.	1,249.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
12	8/28/2022	Bromberg, Brian	1.1	Review intercompany claims for SOFA / SOALs report.	979.00
12	8/28/2022	Gray, Michael	0.4	Review SOAL analysis for UCC report.	238.00
12	8/28/2022	Gray, Michael	0.7	Prepare deposit and prepayment analysis to understand characterization and largest counterparties for SOFA / SOALs report.	416.50
12	8/29/2022	Bromberg, Brian	1.1	Finalize SOFA / SOALs and creditor recovery UCC report.	979.00
12	8/29/2022	Cordasco, Michael	0.6	Provide comments to updated draft SOFA / SOALs deck.	669.00
12	8/29/2022	Eisler, Marshall	1.8	Analyze UCC presentation re: SOFA / SOALs.	1,674.00
12	8/29/2022	Gray, Michael	0.7	Review documents provided by BRG re: 90-day transfers and top prepaid / deposit amounts.	416.50
12	8/29/2022	Gray, Michael	1.3	Update omnibus UCC report re: SOFA / SOALs and creditor recovery analysis.	773.50
12	8/29/2022	Gray, Michael	1.6	Conduct final review of UCC report re: SOFA / SOALs, cash update, and creditor recoveries.	952.00
12	8/29/2022	Saltzman, Adam	0.9	Review SOFA / SOALs presentation section for UCC.	787.50
12	8/30/2022	Bromberg, Brian	0.8	Review intercompany claims in SOFA / SOALs.	712.00
12	8/31/2022	Bromberg, Brian	0.6	Review SOFA / SOALs support provided by Debtors.	534.00
12	9/1/2022	Gray, Michael	0.4	Review documents production provided by BRG re: SOFA / SOALs diligence requests.	238.00
12	9/1/2022	Saltzman, Adam	0.6	Review information request list for SOFA / SOAL diligence updates.	525.00
12	9/2/2022	Saltzman, Adam	0.5	Review responses from BRG on SOFA / SOALs diligence requests.	437.50
12	9/12/2022	Gray, Michael	0.4	Review SOFA/SOAL analysis for information re: customer holdings by crypto assets.	238.00
12	9/15/2022	Gray, Michael	0.2	Review and comment on docket summary update re: amended SOFA/SOAL and auction updates.	119.00
12	9/15/2022	Shaw, Sydney	0.4	Prepare daily docket and media summary for 9/15 re: amended SOFAs / SOALs.	176.00
12	9/16/2022	Saltzman, Adam	0.4	Review and summarize amended SOFAs / SOALs.	350.00
12 Total			62.6		\$ 48,513.50
13	7/25/2022	Bromberg, Brian	0.8	Review interim distributions in other bankruptcy cases.	712.00
13	7/25/2022	Bromberg, Brian	1.7	Review initial diligence list re: first day motions.	1,513.00
13	7/25/2022	Bromberg, Brian	2.5	Review first day motions for second day hearing.	2,225.00
13	7/25/2022	Cordasco, Michael	1.1	Prepare workplan for pending motions.	1,226.50
13	7/25/2022	Eisler, Marshall	2.0	Review first day motions in advance of second day hearing.	1,860.00
13	7/25/2022	Gray, Michael	0.8	Review first day motions in advance of second day hearing.	476.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
13	7/25/2022	Gray, Michael	1.3	Conduct searches of historical cases re: interim distributions.	773.50
13	7/25/2022	Greenblatt, Matthew	0.7	Research filings and other documentation to analyze the FBO account withdrawal issue.	840.00
13	7/26/2022	Baltaytis, Jacob	1.7	Review investment banker retention applications and orders in previous proceedings for changes in compensation structure.	748.00
13	7/26/2022	Baltaytis, Jacob	2.1	Prepare report on Moelis retention application.	924.00
13	7/26/2022	Baltaytis, Jacob	0.9	Review retention applications of investment bankers to debtors in other cases.	396.00
13	7/26/2022	Baltaytis, Jacob	1.1	Continue to prepare investment banker fee study.	484.00
13	7/26/2022	Baltaytis, Jacob	0.8	Review Moelis retention application for provision on multiple transaction fees.	352.00
13	7/26/2022	Baltaytis, Jacob	0.8	Review retention orders to document approved changes in fees.	352.00
13	7/26/2022	Baltaytis, Jacob	0.6	Prepare illustrative summary of Moelis fees if a transaction were consummated.	264.00
13	7/26/2022	Baltaytis, Jacob	0.6	Review crediting feature in previous investment banker retention applications.	264.00
13	7/26/2022	Baltaytis, Jacob	0.6	Review initial draft of investment banker fee study.	264.00
13	7/26/2022	Baltaytis, Jacob	0.5	Compile additional list of comparable cases for investment banker fee study.	220.00
13	7/26/2022	Bromberg, Brian	0.5	Participate in diligence call with BRG re: first day motions.	445.00
13	7/26/2022	Bromberg, Brian	2.0	Review investment banker fee study examples.	1,780.00
13	7/26/2022	Bromberg, Brian	2.2	Review draft of diligence list related to first day pleadings.	1,958.00
13	7/26/2022	Bromberg, Brian	2.9	Review investment banker fee study.	2,581.00
13	7/26/2022	Cordasco, Michael	0.5	Participate in kickoff call with BRG re: first day motions diligence.	557.50
13	7/26/2022	Cordasco, Michael	0.8	Review Moelis retention application for reasonableness.	892.00
13	7/26/2022	Eisler, Marshall	0.5	Participate in diligence call with BRG re: first day pleadings.	465.00
13	7/26/2022	Eisler, Marshall	0.7	Review follow up questions following call with BRG.	651.00
13	7/26/2022	Eisler, Marshall	2.1	Review exhibit detailing the investment banker fee study.	1,953.00
13	7/26/2022	Gray, Michael	0.7	Review and summarize Moelis retention application.	416.50
13	7/26/2022	Gray, Michael	0.6	Prepare report on terms of Moelis retention application.	357.00
13	7/26/2022	Gray, Michael	0.5	Review and update draft report summarizing investment banker fee study.	297.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
13	7/26/2022	Gray, Michael	0.6	Refine list of comparable cases for investment banker fee study.	357.00
13	7/26/2022	Gray, Michael	0.6	Review and update fee structure information in IB fee study.	357.00
13	7/26/2022	Gray, Michael	0.6	Review draft report summarizing Moelis' fee structure.	357.00
13	7/26/2022	Gray, Michael	0.6	Review Moelis retention application for investment banker fee study.	357.00
13	7/26/2022	Gray, Michael	1.1	Review dockets for investment banker engagement letters and final fee applications in comparable cases.	654.50
13	7/26/2022	Gray, Michael	1.8	Prepare investment banker fee study to assess reasonableness of Moelis' compensation structure.	1,071.00
13	7/26/2022	Gray, Michael	1.8	Source comparable cases for investment banker fee study.	1,071.00
13	7/26/2022	Gray, Michael	1.9	Review and update investment banker fee study for accuracy to final fee applications.	1,130.50
13	7/26/2022	Greenblatt, Matthew	0.5	Participate in call with BRG to discuss status of first day motions diligence.	600.00
13	7/26/2022	Greenblatt, Matthew	0.7	Prepare diligence request list for FBO withdrawal motion.	840.00
13	7/26/2022	Greenblatt, Matthew	1.8	Review material related to FBO accounts to assess cash collateral questions.	2,160.00
13	7/26/2022	McNew, Steven	0.6	Review and comment on Epiq proposal.	537.00
13	7/26/2022	Shaw, Sydney	1.2	Prepare informational request list for first day diligence support.	528.00
13	7/26/2022	Simms, Steven	0.2	Correspond with MWE on first day items.	265.00
13	7/27/2022	Baltaytis, Jacob	1.5	Review retention motions, orders, and final fee applications of investment bankers in relevant cases.	660.00
13	7/27/2022	Baltaytis, Jacob	1.3	Begin to prepare first day motions report for UCC.	572.00
13	7/27/2022	Baltaytis, Jacob	1.2	Incorporate updates to investment banker fee study report.	528.00
13	7/27/2022	Baltaytis, Jacob	0.6	Review investment banker retention applications in other cases for crediting feature on capital transactions.	264.00
13	7/27/2022	Baltaytis, Jacob	2.4	Prepare summary analysis and report of investment banker fee study.	1,056.00
13	7/27/2022	Baltaytis, Jacob	0.7	Update investment banker fee study for additional comps.	308.00
13	7/27/2022	Bromberg, Brian	0.7	Participate in call with Moelis re: investment banker retention.	623.00
13	7/27/2022	Bromberg, Brian	1.2	Review and update slides for investment banker fee study.	1,068.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
13	7/27/2022	Bromberg, Brian	1.4	Review first day motions in advance of hearing.	1,246.00
13	7/27/2022	Bromberg, Brian	1.5	Review updated investment banker fee study.	1,335.00
13	7/27/2022	Bromberg, Brian	2.3	Continue to review investment banker fee study.	2,047.00
13	7/27/2022	Bromberg, Brian	2.4	Review dataroom for first day motion diligence.	2,136.00
13	7/27/2022	Bromberg, Brian	2.5	Review dataroom for first day motion diligence.	2,225.00
13	7/27/2022	Cordasco, Michael	0.7	Participate in call with MWE to discuss issues with Moelis retention.	780.50
13	7/27/2022	Cordasco, Michael	0.6	Participate in call with BRG re: diligence and first day motions.	669.00
13	7/27/2022	Cordasco, Michael	0.6	Review first day motions in preparation for diligence discussion with BRG.	669.00
13	7/27/2022	Cordasco, Michael	0.3	Analyze correspondence from MWE re: Moelis retention.	334.50
13	7/27/2022	Eisler, Marshall	0.7	Attend call with MWE re: Moelis retention application.	651.00
13	7/27/2022	Eisler, Marshall	0.6	Attend call with BRG re: outstanding diligence.	558.00
13	7/27/2022	Eisler, Marshall	1.4	Analyze latest presentation re: investment banker study.	1,302.00
13	7/27/2022	Eisler, Marshall	2.1	Review diligence documents re: first day motions as posted in Debtor data room.	1,953.00
13	7/27/2022	Gray, Michael	2.7	Review Debtors' first day motions for report to UCC.	1,606.50
13	7/27/2022	Gray, Michael	2.4	Include incremental investment banker comps to fee study based on relevant cases.	1,428.00
13	7/27/2022	Gray, Michael	1.6	Review retention orders to ensure crediting feature is accurately noted in investment banker fee study.	952.00
13	7/27/2022	Gray, Michael	1.9	Review additions to investment banker fee study for crediting features and transaction fee limitations.	1,130.50
13	7/27/2022	Gray, Michael	2.6	Review and finalize draft report re: Moelis compensation market analysis.	1,547.00
13	7/27/2022	Greenblatt, Matthew	0.6	Participate in call with BRG to discuss first day motions data room and immediate workstreams.	720.00
13	7/27/2022	Greenblatt, Matthew	1.4	Perform detailed analysis of cash management motion and financial documents from dataroom to assess FBO account withdrawal issue.	1,680.00
13	7/27/2022	McNew, Steven	0.6	Participate in meeting with MWE and BRG re: diligence request updates.	537.00
13	7/27/2022	Shaw, Sydney	0.6	Attend meeting with BRG to discuss information requests re: first day pleadings.	264.00
13	7/27/2022	Simms, Steven	0.7	Attend call with MWE on Moelis retention issues.	927.50
13	7/27/2022	Simms, Steven	0.4	Review and comment on report for UCC re: first day items.	530.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
13	7/28/2022	Baltaytis, Jacob	1.3	Review and update notes to investment banker fee study.	572.00
13	7/28/2022	Baltaytis, Jacob	1.1	Prepare updates to second day motions report.	484.00
13	7/28/2022	Baltaytis, Jacob	0.6	Review and edit investment banker fee study.	264.00
13	7/28/2022	Bromberg, Brian	0.7	Summarize status of first day motions diligence.	623.00
13	7/28/2022	Bromberg, Brian	0.8	Participate in diligence call with BRG re: first day motions.	712.00
13	7/28/2022	Cordasco, Michael	0.7	Review and comment on presentation to UCC re: Moelis retention.	780.50
13	7/28/2022	Eisler, Marshall	0.8	Review latest first day motion diligence request items to determine outstanding amounts.	744.00
13	7/28/2022	Eisler, Marshall	0.8	Evaluate proposed changes to Moelis's retention applications.	744.00
13	7/28/2022	Eisler, Marshall	1.3	Correspond with UCC professionals re: FBO account balances.	1,209.00
13	7/28/2022	Eisler, Marshall	2.1	Provide comments to presentation to the UCC re: investment banker fees.	1,953.00
13	7/28/2022	Eisler, Marshall	1.8	Provide comments to presentation for the UCC re: 2nd day motions.	1,674.00
13	7/28/2022	Gray, Michael	0.3	Review correspondence with UCC advisors re: draft Moelis retention report.	178.50
13	7/28/2022	Gray, Michael	0.3	Review correspondence from MWE for inclusion in first day motion recommendations report.	178.50
13	7/28/2022	Gray, Michael	0.4	Review first day motions report prior to distribution to the UCC.	238.00
13	7/28/2022	Gray, Michael	0.5	Review investment banker fee study for incremental additions.	297.50
13	7/28/2022	Gray, Michael	0.6	Update first day motions report for UCC.	357.00
13	7/28/2022	Gray, Michael	0.7	Prepare Moelis fee structure summary for inclusion in UCC report.	416.50
13	7/28/2022	Gray, Michael	0.7	Review engagement letters and retention orders of selected previous cases for inclusion in investment banker fee study.	416.50
13	7/28/2022	Gray, Michael	0.9	Review previous cases with investment bankers for potential inclusion in investment banker fee study.	535.50
13	7/28/2022	Gray, Michael	1.1	Review crediting features in investment banker retention orders and update analysis accordingly.	654.50
13	7/28/2022	Gray, Michael	1.2	Review and update UCC presentation re: Moelis compensation structure.	714.00
13	7/28/2022	Gray, Michael	1.6	Update draft report on Moelis retention for additional market comps.	952.00
13	7/28/2022	Greenblatt, Matthew	2.1	Review Debtors' cash management procedures to assess FBO account withdrawal issue.	2,520.00
13	7/28/2022	McNew, Steven	0.8	Participate in meeting with BRG re: additional diligence requests for first day motions.	716.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
13	7/28/2022	McNew, Steven	0.9	Review Moelis compensation structure under certain liquidation scenarios.	805.50
13	7/28/2022	McNew, Steven	1.6	Review MWE redline of proposed FBO withdrawal order for crypto implications.	1,432.00
13	7/28/2022	Saltzman, Adam	0.3	Review correspondence from MWE on investment banker retention strategy.	262.50
13	7/28/2022	Saltzman, Adam	0.4	Review diligence related to first day motions provided to date.	350.00
13	7/28/2022	Saltzman, Adam	0.8	Review comments on first day motions report.	700.00
13	7/28/2022	Saltzman, Adam	1.4	Update first day motions summary report.	1,225.00
13	7/28/2022	Saltzman, Adam	1.6	Incorporate additional comps to the investment banker fee study.	1,400.00
13	7/28/2022	Saltzman, Adam	2.2	Review investment banker fee study and comment on report.	1,925.00
13	7/28/2022	Shaw, Sydney	1.9	Prepare presentation for UCC re: second day hearing.	836.00
13	7/29/2022	Baltaytis, Jacob	0.6	Attend call with Debtor and UCC advisors re: interim distribution.	264.00
13	7/29/2022	Baltaytis, Jacob	0.8	Incorporate updates to UCC report re: second day motions.	352.00
13	7/29/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: sale process and pending motions.	1,449.50
13	7/29/2022	Eisler, Marshall	1.3	Participate in status update call with UCC re: sale process and pending motions.	1,209.00
13	7/29/2022	Eisler, Marshall	1.1	Provide comments to UCC presentation re: first day motions considerations.	1,023.00
13	7/29/2022	Gray, Michael	1.3	Attend discussion with UCC re: second day motions, sale and plan timeline, and other case issues and strategy.	773.50
13	7/29/2022	Gray, Michael	0.6	Participate in discussion with Debtor and UCC advisors re: interim distributions.	357.00
13	7/29/2022	Gray, Michael	0.3	Review supplemental FBO motion re: ACH question.	178.50
13	7/29/2022	Gray, Michael	0.8	Review and update outstanding diligence items re: first day motions.	476.00
13	7/29/2022	Gray, Michael	1.1	Review aggregate fee caps in previous investment banker retention orders.	654.50
13	7/29/2022	Gray, Michael	1.9	Review and update UCC report: re: second day hearing.	1,130.50
13	7/29/2022	Greenblatt, Matthew	1.3	Participate in call with UCC re: second day motions.	1,560.00
13	7/29/2022	McNew, Steven	0.6	Attend call with Debtor and UCC advisors re: interim distributions.	537.00
13	7/29/2022	McNew, Steven	0.6	Comment on interim distribution proposition from a technical feasibility perspective.	537.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
13	7/29/2022	McNew, Steven	1.1	Review Debtors' response to liquidation of negative crypto in exhibit re: first day motions.	984.50
13	7/29/2022	Saltzman, Adam	0.6	Participate in call with UCC's and Debtors' advisors re: interim distribution.	525.00
13	7/29/2022	Saltzman, Adam	0.6	Review negative crypto exhibit provided by the Debtors.	525.00
13	7/29/2022	Saltzman, Adam	0.8	Update second day hearing presentation for comments from MWE.	700.00
13	7/29/2022	Saltzman, Adam	1.1	Review updated second day hearing presentation.	962.50
13	7/29/2022	Saltzman, Adam	1.2	Review and comment on investment banker fee study.	1,050.00
13	7/29/2022	Shaw, Sydney	0.6	Participate in call with Debtor and UCC advisors to discuss interim distribution.	264.00
13	7/29/2022	Shaw, Sydney	1.3	Participate in weekly meeting with UCC to discuss case updates.	572.00
13	7/29/2022	Shaw, Sydney	0.9	Review diligence provided to date for interim distributions.	396.00
13	7/29/2022	Shaw, Sydney	0.4	Review call notes for Debtors' commentary on interim distributions.	176.00
13	7/29/2022	Simms, Steven	0.6	Attend call with Debtor and UCC advisors on interim distribution.	795.00
13	7/29/2022	Simms, Steven	1.3	Attend UCC call to discuss marketing process and second day motions.	1,722.50
13	7/30/2022	Baltaytis, Jacob	0.4	Review dataroom for FBO balance fluctuations.	176.00
13	7/30/2022	Eisler, Marshall	1.9	Correspond with UCC professionals re: FBO account motion.	1,767.00
13	7/30/2022	Gray, Michael	0.4	Review supplemental FBO motion re: reserve account and holdbacks.	238.00
13	7/30/2022	Gray, Michael	0.8	Continue to research relevant historical engagement letters and retention orders for aggregate caps of select investment banker fees.	476.00
13	7/30/2022	Greenblatt, Matthew	0.5	Correspond with MWE re: cash management motion and FBO accounts.	600.00
13	7/30/2022	McNew, Steven	0.9	Review FBO supplemental motion.	805.50
13	7/30/2022	Saltzman, Adam	0.9	Review MWE summary on FBO supplement motion.	787.50
13	7/30/2022	Saltzman, Adam	0.3	Correspond with BRG re: questions on FBO account balances.	262.50
13	7/30/2022	Saltzman, Adam	0.3	Review proposed changes to Moelis retention application.	262.50
13	7/30/2022	Saltzman, Adam	0.4	Review and analyze FBO supplement motion.	350.00
13	7/30/2022	Saltzman, Adam	0.4	Review weekly FBO account balance, payables, withdrawal and deposit activity.	350.00
13	7/30/2022	Saltzman, Adam	0.4	Correspond with MWE re: proposed language in cash management order for receipt of cash flow budget.	350.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
13	7/30/2022	Saltzman, Adam	0.8	Review and comment on redlines to proposed orders on first day motions received from MWE.	700.00
13	7/30/2022	Saltzman, Adam	0.9	Prepare reconciliation of FBO account balance and identify questions for BRG.	787.50
13	7/31/2022	Eisler, Marshall	1.7	Correspond with UCC professionals re: second day motions.	1,581.00
13	7/31/2022	McNew, Steven	0.5	Provide comments on market fees for crypto liquidation re: Moelis fee structure.	447.50
13	8/1/2022	Cordasco, Michael	0.6	Provide comments to draft cash management order.	669.00
13	8/1/2022	Cordasco, Michael	0.5	Review redline of first day orders to assess key modifications.	557.50
13	8/1/2022	Eisler, Marshall	0.7	Evaluate exhibit detailing FBO account reconciliation	651.00
13	8/1/2022	Eisler, Marshall	0.9	Correspond with MWE re: cash management motion.	837.00
13	8/1/2022	Eisler, Marshall	1.1	Evaluate FBO account exhibit received in response to diligence question.	1,023.00
13	8/1/2022	Gray, Michael	0.8	Review FBO account analysis provided by BRG.	476.00
13	8/1/2022	Gray, Michael	0.3	Review redline to Moelis retention application to understand revisions.	178.50
13	8/1/2022	McNew, Steven	0.9	Review documents related to FBO account transactions.	805.50
13	8/1/2022	McNew, Steven	1.1	Review information provided by Debtors re: FBO account.	984.50
13	8/1/2022	Saltzman, Adam	0.5	Review mark-up from MWE re: first day orders.	437.50
13	8/1/2022	Saltzman, Adam	0.6	Draft email to MWE re: FBO account balance reconciliation and observations.	525.00
13	8/1/2022	Saltzman, Adam	1.1	Review and analyze FBO bridge with explanations provided by BRG.	962.50
13	8/2/2022	Eisler, Marshall	0.8	Evaluate draft UCC support statement re: FBO motion.	744.00
13	8/2/2022	Eisler, Marshall	1.1	Correspond with UCC professionals re: debit card motion.	1,023.00
13	8/2/2022	Saltzman, Adam	0.4	Review correspondence from Debtors' advisors re: debit card funding protocols and open questions.	350.00
13	8/2/2022	Saltzman, Adam	0.9	Review and analyze customer programs debit card motion.	787.50
13	8/2/2022	Saltzman, Adam	1.5	Review outstanding diligence requests in connection with Debtors' first day pleadings.	1,312.50
13	8/2/2022	Shaw, Sydney	1.6	Review customer programs motion for reasonableness.	704.00
13	8/3/2022	Cordasco, Michael	0.6	Participate in call with MWE to prepare for second day hearing.	669.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
13	8/3/2022	Eisler, Marshall	0.6	Participate in call with MWE to prepare for second day hearing.	558.00
13	8/4/2022	Gray, Michael	0.2	Review second day presentation in advance of the hearing.	119.00
13	8/5/2022	Bromberg, Brian	0.9	Review interim distribution presentation prepared by BRG.	801.00
13	8/5/2022	Bromberg, Brian	1.2	Continue to review interim distribution calculation provided by BRG.	1,068.00
13	8/8/2022	Eisler, Marshall	1.1	Review customer communication on withdrawals as provided by K&E.	1,023.00
13	8/22/2022	Cordasco, Michael	0.3	Review update from Debtors re: FBO withdrawals.	334.50
13	8/22/2022	Saltzman, Adam	0.3	Review wage motion and order re: prepetition and post petition severance protocols.	262.50
13	8/29/2022	Saltzman, Adam	0.2	Review docket updates re: third party complaint.	175.00
13	8/29/2022	Saltzman, Adam	0.6	Review UCC motion re: intervention in adversary proceeding.	525.00
13	8/30/2022	Baltaytis, Jacob	2.8	Prepare legal advisor fee study.	1,232.00
13	8/30/2022	Cordasco, Michael	0.6	Provide comments to legal advisor comparative fee analysis.	669.00
13	8/30/2022	Gray, Michael	1.1	Prepare UCC legal advisor fee study in advance of UCC call.	654.50
13	8/30/2022	Saltzman, Adam	2.4	Review data and search criteria for legal advisor fee study.	2,100.00
13	8/30/2022	Saltzman, Adam	2.7	Review and update legal advisor fee study.	2,362.50
13	8/31/2022	Cordasco, Michael	0.3	Provide comments to revised legal advisor fee study.	334.50
13	8/31/2022	Gray, Michael	0.4	Review and comment on latest legal advisor fee study analysis.	238.00
13	8/31/2022	Saltzman, Adam	0.3	Finalize legal advisor fee study.	262.50
13	8/31/2022	Saltzman, Adam	1.1	Review comparable debtors' legal advisor fees in connection with advisor fee study.	962.50
13	9/1/2022	Saltzman, Adam	1.1	Finalize legal advisor fee study.	962.50
13	9/1/2022	Shaw, Sydney	2.4	Review previous bankruptcy cases to assess legal advisor fees in advance of call with UCC.	1,056.00
13	9/2/2022	McNew, Steven	1.3	Review and analyze information related to third party complaint.	1,163.50
13	9/14/2022	Saltzman, Adam	0.2	Review tax advisor retention application.	175.00
13	9/14/2022	Saltzman, Adam	0.2	Review auditor retention application.	175.00
13	9/16/2022	Saltzman, Adam	0.2	Review Debtors' response re: tax advisor and auditor retention.	175.00
13	9/16/2022	Saltzman, Adam	0.4	Draft correspondence to MWE on auditor and tax advisor retention.	350.00
13	9/19/2022	Saltzman, Adam	0.4	Review meeting notes and files in connection with MWE request on debit card motion.	350.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
13	9/19/2022	Saltzman, Adam	0.6	Prepare correspondence to BRG re: debit card motion diligence.	525.00
13	9/29/2022	Eisler, Marshall	0.9	Evaluate Debtors' TRO request as filed on the docket.	837.00
13	9/30/2022	Bromberg, Brian	0.7	Review Ethos objection to TRO.	623.00
13	9/30/2022	Cordasco, Michael	0.4	Analyze correspondence from MWE re: TRO and related hearing.	446.00
13	9/30/2022	Gray, Michael	0.3	Review motions to employ Deloitte for tax and advisory services.	178.50
13	9/30/2022	Gray, Michael	0.5	Conduct review of TRO and related objection.	297.50
13	10/3/2022	Bromberg, Brian	0.4	Review Debtors' responses on employment applications.	356.00
13	10/3/2022	Bromberg, Brian	0.7	Draft follow up correspondence to Debtors on open questions re: employment applications.	623.00
13	10/3/2022	Eisler, Marshall	0.3	Correspond with BRG re: motions for retained professionals.	279.00
13	10/4/2022	Bromberg, Brian	0.3	Review BRG follow up responses on employment applications.	267.00
13	10/4/2022	Eisler, Marshall	0.7	Review UST statement re: appointment of Ad Hoc Equity Group.	651.00
13	10/11/2022	Gray, Michael	0.3	Conduct review of fee applications as filed by Debtors' counsel and financial advisor.	178.50
13	10/18/2022	Gray, Michael	1.2	Review draft statement in response to Ad Hoc Equity Group DS Objection.	714.00
13	10/19/2022	Eisler, Marshall	0.8	Review correspondence with UST re: draft cash management declaration.	744.00
13	10/24/2022	McNew, Steven	1.4	Review and comment on joint venture sale motion.	1,253.00
13	10/25/2022	Bromberg, Brian	0.5	Review summary of key JV issues at the request of MWE.	445.00
13	10/25/2022	Bromberg, Brian	0.6	Review MWE issues list on JV motion.	534.00
13	10/25/2022	Bromberg, Brian	0.9	Review JV agreement between Debtors and Market Rebellion.	801.00
13	10/25/2022	Bromberg, Brian	1.2	Review joint venture agreements for key points.	1,068.00
13	10/25/2022	Bromberg, Brian	2.2	Create summary of JV sale motion at the request of MWE.	1,958.00
13	10/25/2022	Cordasco, Michael	0.7	Analyze update from Debtors re: proposed JV sale.	780.50
13	10/25/2022	Gray, Michael	1.4	Review draft joint venture sale motion for understanding of key issues and questions.	833.00
13	10/26/2022	Bromberg, Brian	0.6	Consolidate UCC advisors' JV issues list.	534.00
13	10/26/2022	Eisler, Marshall	0.9	Correspond with MWE re: proposed sale of JV.	837.00
13	10/26/2022	Gray, Michael	0.3	Review MWE correspondence re: JV sale motion.	178.50
13	10/27/2022	Bromberg, Brian	0.4	Review second amended JV agreement for key terms.	356.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
13	10/27/2022	Cordasco, Michael	0.5	Analyze update from Moelis re: sale of JV interests.	557.50
13	10/28/2022	Bromberg, Brian	0.6	Participate in call with Debtors on JV motion.	534.00
13	10/28/2022	Bromberg, Brian	1.1	Review and revise questions list on JV motion.	979.00
13	10/28/2022	Eisler, Marshall	0.6	Participate in call with Debtors on JV motion.	558.00
13	10/28/2022	Eisler, Marshall	0.7	Review outstanding issue with proposed JV motion.	651.00
13	10/31/2022	Bromberg, Brian	0.7	Review JV agreement and update issues list re: same.	623.00
13	11/1/2022	Eisler, Marshall	0.9	Review correspondence from MWE re: issues with draft JV motion.	837.00
13	11/2/2022	Eisler, Marshall	1.3	Review Debtors' draft JV sale motion in advance of call with MWE.	1,209.00
13	11/10/2022	Bromberg, Brian	0.4	Review joint venture issues correspondence from MWE re: draft JV sale motion.	356.00
13	11/10/2022	Bromberg, Brian	0.5	Discuss joint venture issues with MWE re: draft JV sale motion.	445.00
13	11/10/2022	Eisler, Marshall	0.9	Review internal issues list re: Debtors' draft JV sale motion.	837.00
13	11/17/2022	Bromberg, Brian	0.5	Review draft JV sale motion for reasonableness.	445.00
13	11/17/2022	Eisler, Marshall	1.1	Review filed motion re: approval of Debtors' JV sale.	1,023.00
13	11/18/2022	Bromberg, Brian	0.4	Prepare questions list to Debtors' draft JV sale motion.	356.00
13	11/19/2022	Eisler, Marshall	0.6	Draft correspondence to Debtors re: FBO cash treatment.	558.00
13	11/21/2022	Bromberg, Brian	0.9	Prepare correspondence to MWE re: outstanding issues with JV sale motion.	801.00
13	11/21/2022	Bromberg, Brian	0.4	Attend call with MWE re: Debtors' draft JV sale motion.	356.00
13	11/21/2022	Cordasco, Michael	0.4	Participate in call with MWE to discuss status of JV sale motion.	446.00
13	11/21/2022	Eisler, Marshall	0.7	Prepare correspondence to MWE re: JV sale motion issues.	651.00
13	11/21/2022	Eisler, Marshall	0.4	Participate in call with MWE re: JV sale motion issues.	372.00
13	11/30/2022	Bromberg, Brian	0.3	Review motion re: MCB hold to assess key terms.	267.00
13	11/30/2022	Bromberg, Brian	0.3	Review Debtors' debit card stipulation for reasonableness.	267.00
13	11/30/2022	Cordasco, Michael	0.6	Review Debtors' draft debit card motion for reasonableness.	669.00
13	11/30/2022	Cordasco, Michael	0.7	Review Debtors' draft motion to release MCB hold against previous representations.	780.50
13	11/30/2022	Eisler, Marshall	1.1	Review Debtors' motion to release FBO reserve for changes.	1,023.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
13	11/30/2022	Eisler, Marshall	1.6	Draft correspondence to MWE re: motion to release FBO reserve.	1,488.00
13	11/30/2022	Eisler, Marshall	1.4	Review debit card stipulation in response to creditor inquiries.	1,302.00
13	11/30/2022	Eisler, Marshall	0.8	Analyze correspondence from UCC advisors re: Debtors' debit card program and related motion.	744.00
13	12/5/2022	Baltaytis, Jacob	0.4	Review stipulation between Debtors and MCB re: FBO account closure.	176.00
13	12/7/2022	Bromberg, Brian	0.5	Review motion on FBO reserve to assess status re: release of hold.	445.00
13	12/8/2022	Bromberg, Brian	0.7	Review MCB reserve release objections for potential implications to Debtors' liquidity position.	623.00
13	12/8/2022	Eisler, Marshall	0.6	Analyze arguments in MCB objection to Debtors re: motion to compel release.	558.00
13	12/8/2022	Gray, Michael	0.8	Review MC Bank's objection to Debtors' motion to compel release of reserve and related media coverage.	476.00
13	12/8/2022	Gray, Michael	0.7	Review bank account information provided by BRG to assess statements made in the MC Bank objection.	416.50
13	12/8/2022	McNew, Steven	0.4	Review MCB cross motion for reasonableness relative to other digital asset exchanges' banking institutions.	358.00
13	12/8/2022	McNew, Steven	0.6	Review MCB objection to reserve release relative to market FBO and trust-like ACH accounts.	537.00
13	12/8/2022	McNew, Steven	0.7	Review Jenkins Declaration in Support of MCB reserve release objection for reasonableness.	626.50
13	12/8/2022	McNew, Steven	0.9	Prepare summary of observations with respect to market standards of MCB reserve release court dockets.	805.50
13	12/14/2022	Baltaytis, Jacob	1.2	Review declarations in support of Celsius 4001 motion and declarations in support thereof.	528.00
13	12/14/2022	Baltaytis, Jacob	0.6	Review Celsius 4001 motion to assess basis for late filed claim.	264.00
13	12/14/2022	Baltaytis, Jacob	1.2	Prepare summary of Celsius 4001 motion for internal team.	528.00
13	12/14/2022	Bromberg, Brian	0.7	Review Celsius 4001 motions on late claim for holdback implications.	623.00
13	12/14/2022	Bromberg, Brian	0.4	Review FBO account information for latest balances re: MCB stipulation.	356.00
13	12/14/2022	Cordasco, Michael	0.6	Assess Celsius Rule 4001 motion for adequate basis re: late filed claim.	669.00
13	12/14/2022	Eisler, Marshall	0.9	Evaluate impact of Automatic Stay Lift motion filed by Celsius.	837.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
13	12/14/2022	Gray, Michael	0.4	Review declarations in support of Celsius Rule 4001 motion for reasonableness.	238.00
13	12/14/2022	Gray, Michael	0.2	Provide comments to draft summary of Celsius 4001 motion.	119.00
13	12/14/2022	Gray, Michael	0.7	Review omnibus wallet service agreement between Debtors and Celsius re: motion to file proof of claim.	416.50
13	12/14/2022	Gray, Michael	0.8	Review Schedules to understand potential exposure to Celsius Rule 4001 motion.	476.00
13	12/14/2022	Gray, Michael	0.2	Review media coverage re: Celsius 4001 motion to asses sentiment.	119.00
13	12/14/2022	Greenblatt, Matthew	1.2	Review historical and current FBO account information in connection with review of stipulation with MCB.	1,440.00
13	12/14/2022	Greenblatt, Matthew	0.5	Conduct review of FBO stipulation to address specific questions raised by Committee.	600.00
13	12/14/2022	McNew, Steven	0.7	Review Celsius Network Rule 4001 motion re: technical assertions therein.	626.50
13	12/20/2022	Baltaytis, Jacob	0.3	Review stipulation between Debtors and SEC re: governmental bar date.	132.00
13	12/22/2022	Gray, Michael	0.4	Review stipulation between Debtors and MC Bank re: FBO account close.	238.00
13	12/23/2022	Baltaytis, Jacob	0.6	Conduct further review of Debtors' stipulation with MCB for key terms.	264.00
13	2/2/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions.	106.00
13	2/3/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions.	106.00
13	2/5/2023	Eisler, Marshall	0.7	Review correspondence from MWE re: motion to appoint fee examiner.	738.50
13	2/6/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions / subpoenas.	106.00
13	2/8/2023	Eisler, Marshall	0.5	Draft follow-up correspondence to UCC professionals re: debit card accrual questions.	527.50
13	2/9/2023	Baltaytis, Jacob	0.3	Review adversary complaint to assess key dates in proceeding.	159.00
13	2/10/2023	Eisler, Marshall	0.9	Draft response to MWE re: reply to surety bond questions list.	949.50
13	2/13/2023	McNew, Steven	0.4	Analyze Debtors' Joint Stipulation with Government Claimants.	480.00
13	2/14/2023	Simms, Steven	0.3	Review correspondence from UCC advisors re: stipulation with governmental claimants to assess recovery implications.	448.50
13	2/15/2023	Eisler, Marshall	0.8	Draft reply email to MWE re: debit card rewards accrual.	844.00
13 Total			262.0		\$ 210,003.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
14	12/20/2022	Baltaytis, Jacob	0.8	Review Stretto claims register to assess priority governmental proofs of claim filed to date.	352.00
14	1/1/2023	Bromberg, Brian	0.6	Review claims register to assess governmental claims on file.	585.00
14	1/2/2023	McNew, Steven	0.6	Analyze account holder claims register to assess scheduled vs. filed variances.	720.00
14	1/13/2023	Baltaytis, Jacob	0.8	Prepare comments to K&E claims summary for non-lead debtor claims.	424.00
14	1/13/2023	Baltaytis, Jacob	0.8	Review Stretto claims register for remaining substantive non-Account Holder claims.	424.00
14	1/13/2023	Baltaytis, Jacob	1.4	Review governmental claims asserted against the Debtors to assess impact on recoveries.	742.00
14	1/13/2023	Baltaytis, Jacob	1.7	Review non-government, non-customer claims asserted against the Debtors to assess impact on recoveries.	901.00
14	1/13/2023	Bromberg, Brian	0.6	Review claims register as of 1/13 for substantive governmental and class 4 claims to assess impact on recoveries.	585.00
14	1/13/2023	Eisler, Marshall	0.7	Review New Jersey Securities Board filed proof of claim for merits.	738.50
14	1/17/2023	Bromberg, Brian	0.3	Review filed UCC objection to Celsius claim for responses to objection bases.	292.50
14	1/17/2023	Eisler, Marshall	0.9	Review Debtors' filed objection to Celsius claim for reasonableness.	949.50
14	1/18/2023	Gray, Michael	0.4	Review summary of filed governmental claims to assess account holder recovery implications.	278.00
14	1/23/2023	Eisler, Marshall	0.9	Analyze Celsius omnibus reply to Rule 4001 motion for reasonableness.	949.50
14	1/24/2023	Cordasco, Michael	0.3	Review correspondence from MWE re: hearing on late filed claim and 4001 motion.	397.50
14	2/1/2023	Baltaytis, Jacob	0.2	Prepare summary of docket update re: claims objections.	106.00
14	2/1/2023	Baltaytis, Jacob	0.4	Review correspondence from UCC advisors on VGX treatment for claims sizing analysis.	212.00
14	2/1/2023	Baltaytis, Jacob	1.4	Review preference database to assess available information re: claims sizing analysis.	742.00
14	2/1/2023	Eisler, Marshall	0.9	Review Debtors' objection to certain claims as filed with the court for basis.	949.50
14	2/1/2023	Sheehan, Drew	0.7	Review verified balances of VGX account holders in dataset for claims sizing analysis.	927.50
14	2/2/2023	Baltaytis, Jacob	1.1	Prepare VGX claims sizing analysis with notional value as percent of total value stratification.	583.00
14	2/2/2023	Baltaytis, Jacob	1.7	Prepare VGX claims sizing analysis with notional value stratification.	901.00
14	2/2/2023	Baltaytis, Jacob	2.1	Process edits to average account size re: VGX claims sizing analysis.	1,113.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
14	2/2/2023	Eisler, Marshall	0.7	Provide comments to VGX claims sizing analysis for inclusion of different subset summaries.	738.50
14	2/2/2023	Eisler, Marshall	1.1	Review VGX claims stratification exhibit to assess typical account holdings.	1,160.50
14	2/2/2023	Gray, Michael	0.4	Review VGX customer stratification analysis to understand customer claims.	278.00
14	2/2/2023	Kelly, Anthony	0.6	Identify accounts holding VGX as of the Petition Date re: claims assessment.	501.00
14	2/2/2023	Kelly, Anthony	1.1	Adjust flagged transaction database for use in VGX claims sizing analysis.	918.50
14	2/2/2023	Simms, Steven	0.4	Review VGX claims sizing analysis for claimant numerosity within stratification bands.	598.00
14	2/3/2023	Eisler, Marshall	0.6	Review updated analysis re: VGX value stratification to assess claims sizing.	633.00
14	2/9/2023	Baltaytis, Jacob	0.6	Analyze select proofs of claim as filed with the Court.	318.00
14	2/9/2023	Baltaytis, Jacob	0.8	Analyze Debtors' objection to certain of the proofs of claim.	424.00
14	2/9/2023	Baltaytis, Jacob	0.8	Analyze the UCC's objection to certain proofs of claim.	424.00
14	2/9/2023	Baltaytis, Jacob	0.8	Review adversary proceeding key events timeline.	424.00
14	2/9/2023	Baltaytis, Jacob	1.4	Prepare timeline of key events re: adversary proceeding.	742.00
14	2/13/2023	McNew, Steven	0.8	Analyze Debtors' Omnibus Claims Objection for reasonableness.	960.00
14	3/2/2023	Baltaytis, Jacob	1.9	Prepare summary of non-governmental claims at HoldCo and TopCo.	1,007.00
14	3/2/2023	Baltaytis, Jacob	1.2	Review Stretto claims register for non-governmental claims at HoldCo and TopCo.	636.00
14	3/2/2023	Cordasco, Michael	0.4	Provide comments to draft claims analysis as requested by MWE.	530.00
14	4/6/2023	Baltaytis, Jacob	0.2	Review draft analysis from BRG re: unliquidated claims.	127.00
14	4/6/2023	Baltaytis, Jacob	0.4	Prepare summary analysis to MWE re: contingent and unliquidated claims.	254.00
14	4/6/2023	Baltaytis, Jacob	0.8	Review BRG liquidation analysis exhibits for claims breakout.	508.00
14	4/6/2023	Baltaytis, Jacob	1.1	Reconcile prevailing claims pool to previous liquidation analysis exhibit.	698.50
14	4/6/2023	Baltaytis, Jacob	1.4	Prepare summary of existing pool of claims at request of counsel.	889.00
14	4/10/2023	Eisler, Marshall	0.3	Analyze summary level information from BRG re: contingent and unliquidated claims.	316.50
14	4/10/2023	Eisler, Marshall	0.4	Review previous analysis from Debtors re: contingent and unliquidated claims.	422.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
14	4/12/2023	Cordasco, Michael	0.4	Analyze draft claims objection procedures contemplated Debtors.	530.00
14	5/1/2023	Baltaytis, Jacob	0.8	Update claims analysis with unliquidated and scheduled claims.	508.00
14	5/1/2023	Baltaytis, Jacob	1.4	Analyze amended SOAL schedules E/F for unliquidated claims.	889.00
14	5/1/2023	Cordasco, Michael	0.6	Assess questions received from MWE re: claims sizing.	795.00
14	5/1/2023	Eisler, Marshall	0.9	Provide comments to exhibits re: class action / unliquidated claims.	949.50
14	5/2/2023	Baltaytis, Jacob	0.7	Update claims analysis with filed but unliquidated claims.	444.50
14	5/2/2023	Baltaytis, Jacob	1.1	Analyze filed claims for contingent and unliquidated proofs of claim.	698.50
14	5/2/2023	Baltaytis, Jacob	1.4	Review claims analysis for discrepancies to claims register.	889.00
14	5/2/2023	Eisler, Marshall	0.7	Review exhibit outlining non-customer GUC claims to assess impact on claims pool.	738.50
14	5/3/2023	Baltaytis, Jacob	2.1	Prepare reconciliation of prior claims analysis to publicly available information on Stretto register.	1,333.50
14	5/5/2023	Eisler, Marshall	1.4	Review customer claim stratification data as prepared by Debtors to assess distribution mechanics.	1,477.00
14	5/8/2023	Baltaytis, Jacob	0.2	Prepare inquiry to BRG re: professional fee accrual estimate for administrative claims sizing.	127.00
14	5/8/2023	Baltaytis, Jacob	0.4	Review question from MWE re: non-GUC claims.	254.00
14	5/8/2023	Baltaytis, Jacob	0.4	Prepare reply to MWE inquiry re: administrative claims and holdbacks.	254.00
14	5/8/2023	Baltaytis, Jacob	0.8	Review professional fee accrual as provided by Debtors re: MWE inquiry on claims pool.	508.00
14	5/8/2023	Eisler, Marshall	0.7	Review professional fee accrual schedule to assess administrative claims.	738.50
14	5/9/2023	Baltaytis, Jacob	0.9	Finalize claims analysis for unliquidated claim amounts.	571.50
14	5/9/2023	Baltaytis, Jacob	1.3	Update claims analysis for comments from internal team.	825.50
14	5/9/2023	Cordasco, Michael	0.6	Provide comments to draft claims analysis.	795.00
14	5/10/2023	Baltaytis, Jacob	0.2	Prepare query to MWE re: settlement of intercompany claims.	127.00
14	5/10/2023	Eisler, Marshall	0.7	Provide comments to exhibit detailing contingent and unliquidated claims.	738.50
14	5/17/2023	Cordasco, Michael	0.5	Analyze update re: status of claims reconciliation and impact on distributions.	662.50
14 Total			55.7		\$ 42,234.00
15	9/1/2022	Cordasco, Michael	0.5	Analyze intercompany detail provided by BRG.	557.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
15	9/1/2022	Saltzman, Adam	0.4	Review and analyze intercompany balances and related intercompany detail.	350.00
15	9/2/2022	Saltzman, Adam	0.7	Review and comment on updated information request list including intercompany items.	612.50
15	9/6/2022	Dougherty, Andrew	1.3	Perform intercompany loan analysis at the request of MWE.	1,124.50
15	9/6/2022	Dougherty, Andrew	1.8	Review intercompany loan documents related to the new special committee document production.	1,557.00
15	9/12/2022	Steven, Kira	1.7	Review additional intercompany transaction data provided by Debtors.	1,181.50
15	9/13/2022	Brenman, David	2.9	Conduct review and analysis of discovery materials re: intercompany loan documentation.	1,725.50
15	9/13/2022	Steven, Kira	2.0	Review newly provided intercompany transaction documents.	1,390.00
15	9/13/2022	Steven, Kira	2.6	Continue to review newly provided intercompany transaction documents.	1,807.00
15	9/14/2022	Steven, Kira	2.3	Further review newly produced intercompany documentation provided by Debtors.	1,598.50
15	9/14/2022	Steven, Kira	2.6	Continue to perform intercompany transaction data roll forward.	1,807.00
15	9/14/2022	Steven, Kira	2.8	Perform intercompany transaction data roll forward.	1,946.00
15	9/15/2022	Brenman, David	1.2	Summarize terms of Debtors' intercompany loans.	714.00
15	9/15/2022	Brenman, David	2.7	Review document production to date for information relating to the Debtors' intercompany loans.	1,606.50
15	9/15/2022	Mulkeen, Tara	1.6	Review and comment on intercompany loan analysis.	1,920.00
15	9/15/2022	Steven, Kira	2.3	Review and finalize intercompany analysis for internal comments.	1,598.50
15	9/15/2022	Steven, Kira	2.7	Update intercompany analysis for internal comments.	1,876.50
15	9/16/2022	Mulkeen, Tara	0.8	Review and comment on revised intercompany due to/from analysis.	960.00
15	9/16/2022	Steven, Kira	2.7	Update and finalize intercompany transaction analysis.	1,876.50
15	9/19/2022	Brenman, David	2.9	Review promissory note term sheet for potential characterization.	1,725.50
15	9/19/2022	Dougherty, Andrew	1.3	Review Debtors' intercompany due to/from at the request of MWE.	1,124.50
15	9/19/2022	Gray, Michael	0.4	Review intercompany loan matrix and related analysis.	238.00
15	9/19/2022	Gray, Michael	0.7	Review data rooms for information on intercompany loan agreements.	416.50
15	9/19/2022	Gray, Michael	0.4	Review intercompany due to/from analysis.	238.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
15	9/19/2022	McNew, Steven	1.2	Review intercompany information provided by Debtors.	1,074.00
15	9/19/2022	Mulkeen, Tara	0.5	Review open questions to intercompany loan analysis.	600.00
15	9/19/2022	Mulkeen, Tara	1.1	Further review and analyze draft intercompany analysis.	1,320.00
15	9/19/2022	Saltzman, Adam	0.4	Review promissory note documentation in connection with intercompany review.	350.00
15	9/19/2022	Saltzman, Adam	0.6	Review and analyze intercompany schedule provided by BRG.	525.00
15	9/19/2022	Saltzman, Adam	0.7	Review and provide comments to intercompany loan general ledger detail and analysis.	612.50
15	9/19/2022	Saltzman, Adam	1.3	Review diligence documents pertaining to intercompany transactions.	1,137.50
15	9/19/2022	Steven, Kira	2.7	Incorporate new intercompany documents into summary analysis for Counsel.	1,876.50
15	9/20/2022	Dougherty, Andrew	2.5	Update intercompany loan analysis with new information from document production.	2,162.50
15	9/20/2022	Dougherty, Andrew	2.7	Review new intercompany loan information from document review.	2,335.50
15	9/20/2022	Mulkeen, Tara	0.5	Review revised intercompany loan analysis following latest document production.	600.00
15	9/20/2022	Mulkeen, Tara	0.5	Comment on intercompany loan analysis for inclusion of transfers.	600.00
15	9/20/2022	Saltzman, Adam	0.7	Review and update information request list in connection with intercompany information and other items.	612.50
15	9/20/2022	Saltzman, Adam	0.8	Review intercompany financing transaction report provided by Debtors.	700.00
15	9/20/2022	Steven, Kira	2.2	Incorporate new intercompany documents into analysis.	1,529.00
15	9/20/2022	Steven, Kira	2.6	Perform analysis of intercompany cash transfers.	1,807.00
15	9/20/2022	Steven, Kira	2.6	Perform overlap comparison of intercompany transactions and cash transfers.	1,807.00
15	9/21/2022	Baltaytis, Jacob	1.3	Review document production for intercompany loan documentation.	572.00
15	9/21/2022	Brenman, David	0.9	Review document production for trial balances re: intercompany accounting.	535.50
15	9/21/2022	Dougherty, Andrew	2.3	Further review trial balances for intercompany activity.	1,989.50
15	9/21/2022	Dougherty, Andrew	2.6	Conduct review of trial balances for intercompany activity at the request of MWE.	2,249.00
15	9/21/2022	Mulkeen, Tara	1.6	Review and analyze draft intercompany analysis and supporting documents.	1,920.00
15	9/21/2022	Steven, Kira	1.9	Review and edit intercompany analysis for internal comments.	1,320.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
15	9/21/2022	Steven, Kira	2.6	Incorporate new intercompany documents into analysis.	1,807.00
15	9/21/2022	Steven, Kira	2.6	Analyze intercompany cash transactions that result in a net difference in amount.	1,807.00
15	9/21/2022	Steven, Kira	2.7	Document recipients versus lenders of cash to trace to intercompany transactions.	1,876.50
15	9/22/2022	Brenman, David	2.5	Conduct review of communications for discussion of intercompany loan activity.	1,487.50
15	9/22/2022	Dougherty, Andrew	2.7	Conduct review of intercompany loan documentation for due to/from analysis.	2,335.50
15	9/22/2022	Dougherty, Andrew	0.4	Review of intercompany due to/from at the request of MWE.	346.00
15	9/22/2022	Dougherty, Andrew	1.3	Conduct review of trial balance activity re: intercompany accounting at the request of MWE.	1,124.50
15	9/22/2022	Steven, Kira	2.6	Determine open items in regards to the intercompany transaction analysis.	1,807.00
15	9/22/2022	Steven, Kira	2.8	Finalize documentation of intercompany transaction analysis.	1,946.00
15	9/28/2022	Bromberg, Brian	0.7	Review intercompany receivable/payable summary for changes.	623.00
15	9/29/2022	Cordasco, Michael	0.5	Analyze issues re: intercompany balances on the petition date.	557.50
15	9/29/2022	Gray, Michael	0.8	Review loan and related documents to understand nature and justification of intercompany claims.	476.00
15	9/30/2022	Mulkeen, Tara	0.5	Review intercompany due to/from analysis with updated transfer information.	600.00
15	10/13/2022	Bromberg, Brian	0.6	Review intercompany loans matrix for changes to previously provided materials.	534.00
15	10/17/2022	Bromberg, Brian	0.4	Review intercompany loans matrix for conformation to Debtors' Disclosure Statement.	356.00
15	10/17/2022	Dougherty, Andrew	1.6	Conduct review of intercompany transfers between Debtors.	1,384.00
15	10/17/2022	Dougherty, Andrew	2.4	Conduct review of intercompany claim activity at the request of MWE.	2,076.00
15	10/17/2022	Eisler, Marshall	1.6	Correspond with MWE re: intercompany loans.	1,488.00
15	10/18/2022	Baltaytis, Jacob	1.1	Process edits to UCC's letter to Ad Hoc Equity Committee re: intercompany loans.	484.00
15	10/18/2022	Baltaytis, Jacob	1.3	Review Disclosure Statement for information re: Debtors' intercompany loans.	572.00
15	10/18/2022	Baltaytis, Jacob	1.3	Prepare updated intercompany matrix from Debtors' first amended Disclosure Statement.	572.00
15	10/18/2022	Steven, Kira	0.9	Review Ad Hoc Equity Group response re: intercompany transactions.	625.50
15	10/24/2022	Bromberg, Brian	0.4	Review follow up materials for BRG re: intercompany loan documentation.	356.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
15	11/11/2022	Eisler, Marshall	0.6	Correspond with MWE re: potential resolution of intercompany claims issues.	558.00
15	11/14/2022	Bromberg, Brian	0.8	Prepare reply to MWE re: Debtors' intercompany obligations.	712.00
15	11/14/2022	Bromberg, Brian	0.4	Review revised intercompany claims estimates provided by BRG.	356.00
15	11/14/2022	Bromberg, Brian	0.5	Review intercompany loans matrix in response to MWE correspondence.	445.00
15	11/16/2022	Eisler, Marshall	0.7	Review correspondence from UCC advisors re: intercompany cash transfers.	651.00
15	5/10/2023	Baltaytis, Jacob	0.7	Review treatment of intercompany claims in initial distribution waterfall.	444.50
15	5/11/2023	Baltaytis, Jacob	0.4	Review response from MWE re: settlement of intercompany claims.	254.00
15	5/11/2023	Baltaytis, Jacob	0.6	Update intercompany general unsecured claims for update from MWE.	381.00
15 Total			114.5		\$ 87,229.50
16	7/27/2022	Eisler, Marshall	1.9	Analyze exhibit detailing crypto holdings by coin.	1,767.00
16	7/27/2022	Leonaitis, Isabelle	2.6	Prepare template of Debtors' crypto holdings to be updated with market pricing when needed.	1,118.00
16	7/27/2022	McNew, Steven	1.3	Analyze Debtors' cryptocurrency tokens/holdings by coin detail.	1,163.50
16	7/27/2022	Mehta, Ajay	1.1	Review token holdings and distribution schedule.	588.50
16	7/27/2022	Mehta, Ajay	1.5	Prepare summary and variance analysis of Debtors' trended coin holdings.	802.50
16	7/27/2022	Mehta, Ajay	2.3	Review and assess Debtors' cryptocurrency holdings at various points in time.	1,230.50
16	7/29/2022	Baltaytis, Jacob	0.9	Prepare summary of Debtors' crypto assets held, loaned, and payable to customers.	396.00
16	7/29/2022	Saltzman, Adam	0.7	Review crypto assets and liabilities summary balance sheet.	612.50
16	7/30/2022	Fischer, Preston	1.1	Review Debtors' crypto holdings by coin to assess market value.	863.50
16	8/2/2022	Baltaytis, Jacob	0.4	Review production of updated crypto positions and prepare summary re: same.	176.00
16	8/2/2022	Eisler, Marshall	1.3	Evaluate updated crypto holdings summary as provided by the Debtors.	1,209.00
16	8/2/2022	McNew, Steven	1.5	Review Debtors' latest crypto positions by coin as of July 28, 2022.	1,342.50
16	8/2/2022	Saltzman, Adam	0.6	Review updated crypto holdings as of 7/28/22.	525.00
16	8/3/2022	Baltaytis, Jacob	1.1	Reconcile UCC members' crypto positions from Debtors' production.	484.00
16	8/3/2022	Baltaytis, Jacob	0.8	Prepare preliminary summary of UCC members' crypto positions.	352.00
16	8/3/2022	Bromberg, Brian	0.8	Review top 50 creditor list to assess claims pool.	712.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	8/3/2022	Bromberg, Brian	0.7	Review customer holdings data to assess claims levels.	623.00
16	8/3/2022	Bromberg, Brian	0.7	Review loan balances by coin.	623.00
16	8/3/2022	Bromberg, Brian	0.8	Review balance sheet holdings by coin as of 7/28/22.	712.00
16	8/3/2022	Eisler, Marshall	2.1	Analyze updated exhibit showing historical coin balance data.	1,953.00
16	8/3/2022	Leonaitis, Isabelle	2.9	Review crypto holdings and customers' assets with updated data and pricing.	1,247.00
16	8/3/2022	McNew, Steven	0.7	Review allocation of assets of top 50 account holders.	626.50
16	8/4/2022	Baltaytis, Jacob	0.3	Review UCC members' account allocations.	132.00
16	8/4/2022	Saltzman, Adam	0.3	Review summary of crypto assets of customer accounts.	262.50
16	8/4/2022	Saltzman, Adam	0.4	Review and comment on crypto assets summary.	350.00
16	8/6/2022	Leonaitis, Isabelle	1.2	Review document production re: customer AUM by state, and customer AUM by coin and by state.	516.00
16	8/6/2022	Leonaitis, Isabelle	1.9	Prepare illustrative summary of AUM supported by potential purchasers adjusted for token and location support.	817.00
16	8/7/2022	Saltzman, Adam	0.3	Review updated crypto holdings summary with marketing pricing as of 8/4/22.	262.50
16	8/8/2022	Saltzman, Adam	1.1	Review updated crypto holdings comparison vs. prior reporting.	962.50
16	8/10/2022	Eisler, Marshall	0.9	Analyze crypto holding reconciliation exhibit.	837.00
16	8/10/2022	Gray, Michael	0.4	Review dataroom documents related to Debtors' updated coin positions.	238.00
16	8/10/2022	Leonaitis, Isabelle	0.9	Prepare AUM summary spreadsheet.	387.00
16	8/10/2022	Saltzman, Adam	1.7	Review and update Debtors' crypto positions with latest market pricing.	1,487.50
16	8/11/2022	Fischer, Preston	1.2	Review public comments from Debtors' account holders re: recoveries and claim process.	942.00
16	8/11/2022	Leonaitis, Isabelle	1.6	Update AUM analysis for current market positions and risk.	688.00
16	8/11/2022	Saltzman, Adam	0.7	Review Debtors' crypto holdings to quantify recovery ranges.	612.50
16	8/12/2022	Cordasco, Michael	0.7	Provide comments to crypto holdings slides for UCC report.	780.50
16	8/12/2022	Gray, Michael	0.7	Prepare summary of Debtors' crypto holdings.	416.50
16	8/12/2022	Gray, Michael	0.8	Analyze coin holdings and customer stratification section of UCC report for key takeaways.	476.00
16	8/12/2022	Gray, Michael	1.3	Update customer stratification analysis in UCC report.	773.50
16	8/12/2022	Gray, Michael	1.1	Update coin holdings section of UCC report.	654.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	8/12/2022	Gray, Michael	0.9	Prepare customer stratification analysis for inclusion in UCC report.	535.50
16	8/12/2022	Gray, Michael	0.8	Review dataroom documents re: customer stratification and coin holdings analysis.	476.00
16	8/12/2022	Gray, Michael	1.7	Prepare coin holding variance analysis for positions as of 6/18 and 7/28 for inclusion in UCC report.	1,011.50
16	8/12/2022	Saltzman, Adam	0.4	Analyze customer account stratification.	350.00
16	8/12/2022	Saltzman, Adam	1.1	Update UCC presentation commentary on holdings information.	962.50
16	8/12/2022	Saltzman, Adam	1.2	Review crypto pricing and holdings as of 6/18 and 7/28.	1,050.00
16	8/13/2022	Gray, Michael	0.7	Update customer stratification analysis.	416.50
16	8/14/2022	Baltaytis, Jacob	0.2	Incorporate updates to customer account analysis.	88.00
16	8/15/2022	Gray, Michael	0.3	Review UCC report re: crypto coin holdings.	178.50
16	8/15/2022	Saltzman, Adam	0.6	Review and update draft of UCC presentation re: crypto holdings.	525.00
16	8/16/2022	Bromberg, Brian	0.9	Review analysis of Debtors' coin holdings for new market values.	801.00
16	8/16/2022	Gray, Michael	0.2	Review media coverage of regulatory hurdles contemplated in disclosure statement.	119.00
16	8/16/2022	Gray, Michael	0.4	Review current and historical prices of certain tokens to understand recovery.	238.00
16	8/16/2022	Gray, Michael	0.6	Review first amended Plan (DI 287) to understand classification, treatment, voting and provisions for implementation of the Plan.	357.00
16	8/16/2022	Gray, Michael	0.9	Review disclosure statement for projected creditor recoveries, sources of consideration, releases, and risks.	535.50
16	8/17/2022	Bromberg, Brian	0.9	Review coin holdings analysis.	801.00
16	8/17/2022	Bromberg, Brian	1.0	Review coin holdings by loan and held positions.	890.00
16	8/17/2022	Bromberg, Brian	1.0	Review and edit coin holdings analysis.	890.00
16	8/17/2022	Bromberg, Brian	1.1	Review coin deficit analysis to assess recovery ranges.	979.00
16	8/17/2022	Cordasco, Michael	0.5	Prepare correspondence to MWE re: holdings analysis.	557.50
16	8/17/2022	Cordasco, Michael	0.4	Review outline of creditor holdings analysis.	446.00
16	8/17/2022	Cordasco, Michael	0.7	Provide comments to draft crypto holdings analysis.	780.50
16	8/18/2022	Baltaytis, Jacob	1.3	Prepare summary of holdings with updated coin pricing as of the petition date and August 18, 2022.	572.00
16	8/18/2022	Baltaytis, Jacob	0.8	Prepare summary of creditor impairment with claims as of the petition date and prices as of August 18, 2022.	352.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	8/18/2022	Baltaytis, Jacob	1.2	Prepare report re: creditor impairment with updated coin pricing.	528.00
16	8/18/2022	Baltaytis, Jacob	1.1	Incorporate comments to coin pricing and creditor impairment.	484.00
16	8/18/2022	Bromberg, Brian	1.0	Review Debtors' coin holdings over time.	890.00
16	8/18/2022	Bromberg, Brian	1.2	Review coin holding price variance analysis.	1,068.00
16	8/18/2022	Cordasco, Michael	0.8	Provide comments to draft creditor holding market analysis.	892.00
16	8/18/2022	Cordasco, Michael	1.1	Prepare issues list re: Plan and disclosure statement.	1,226.50
16	8/18/2022	Leonaitis, Isabelle	1.1	Review crypto pricing data for analysis and updated AUM vs. holdings.	473.00
16	8/18/2022	Saltzman, Adam	0.7	Review customer AUM at Petition Date for recovery analysis.	612.50
16	8/19/2022	Baltaytis, Jacob	0.4	Finalize coin pricing and creditor impairment report.	176.00
16	8/19/2022	Cordasco, Michael	0.3	Provide comments to crypto holdings report to MWE.	334.50
16	8/19/2022	Cordasco, Michael	0.6	Provide comments to revised creditor holding market analysis.	669.00
16	8/19/2022	Cordasco, Michael	0.5	Participate in call with MWE to discuss Plan issues.	557.50
16	8/22/2022	Bromberg, Brian	1.4	Review coin holdings FMV analysis.	1,246.00
16	8/22/2022	Cordasco, Michael	0.6	Participate in follow-up call with MWE re: Plan issues.	669.00
16	8/23/2022	Bromberg, Brian	1.7	Sensitize creditor recovery model for FMV ranges.	1,513.00
16	8/23/2022	Bromberg, Brian	2.1	Review revised coin holdings FMV analysis.	1,869.00
16	8/23/2022	Bromberg, Brian	2.4	Prepare creditor recovery model.	2,136.00
16	8/24/2022	Bromberg, Brian	2.1	Incorporate updates to creditor recovery model.	1,869.00
16	8/24/2022	Bromberg, Brian	2.9	Review and tweak recovery model scenarios.	2,581.00
16	8/24/2022	Cordasco, Michael	0.8	Provide comments to revised draft recovery analysis.	892.00
16	8/24/2022	Shaw, Sydney	2.3	Prepare updates to creditor impairment analysis for presentation in advance of weekly call with UCC.	1,012.00
16	8/25/2022	Bromberg, Brian	1.4	Edit recovery model sensitivities.	1,246.00
16	8/25/2022	Bromberg, Brian	1.4	Review recovery model scenario presentation.	1,246.00
16	8/25/2022	Bromberg, Brian	1.9	Continue to edit recovery model.	1,691.00
16	8/25/2022	Cordasco, Michael	0.3	Prepare correspondence to MWE re: recovery analysis.	334.50
16	8/25/2022	Cordasco, Michael	0.3	Prepare responses to UCC re: recovery model.	334.50
16	8/25/2022	Cordasco, Michael	0.5	Provide comments to revised recovery model.	557.50
16	8/25/2022	Gray, Michael	0.9	Review illustrative creditor recovery analysis for UCC report.	535.50
16	8/25/2022	Simms, Steven	0.3	Draft correspondence on recovery scenarios.	397.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	8/26/2022	Bromberg, Brian	1.4	Review and edit creditor recovery model assumptions.	1,246.00
16	8/26/2022	Bromberg, Brian	1.6	Update creditor recovery presentation.	1,424.00
16	8/26/2022	Cordasco, Michael	1.3	Provide comments to draft recovery analysis deck for UCC.	1,449.50
16	8/29/2022	Baltaytis, Jacob	0.2	Review BRG production on Debtors' updated crypto holdings.	88.00
16	8/29/2022	Bromberg, Brian	2.4	Edit recovery presentation for revised analysis.	2,136.00
16	8/29/2022	Bromberg, Brian	2.7	Revise creditor recovery model for updated market pricing and new sensitivities.	2,403.00
16	8/29/2022	Cordasco, Michael	0.3	Prepare correspondence to MWE re: recovery analysis observations.	334.50
16	8/29/2022	Cordasco, Michael	1.2	Provide comments to revised recovery analysis deck for UCC.	1,338.00
16	8/29/2022	Eisler, Marshall	1.1	Evaluate illustrative recovery presentation for UCC.	1,023.00
16	8/29/2022	Gray, Michael	0.4	Review correspondence between UCC advisors re: summary of creditor recovery analysis.	238.00
16	8/29/2022	Gray, Michael	0.4	Review illustrative creditor recovery analysis.	238.00
16	8/29/2022	Saltzman, Adam	0.7	Review illustrative recovery analysis presentation section for UCC.	612.50
16	8/29/2022	Simms, Steven	0.2	Review and comment on recovery scenarios presentation for the UCC.	265.00
16	8/30/2022	Bromberg, Brian	0.7	Edit recovery model based on comments from team.	623.00
16	8/30/2022	Bromberg, Brian	0.9	Review latest coin holdings for report to UCC.	801.00
16	8/30/2022	Cordasco, Michael	0.4	Prepare responses to inquiries from MWE re: customer holdings details.	446.00
16	8/30/2022	Eisler, Marshall	1.2	Analyze illustrative recovery model for UCC presentation.	1,116.00
16	8/30/2022	Saltzman, Adam	1.7	Review creditor recovery and SOFAs / SOALs analysis in preparation for UCC call.	1,487.50
16	8/31/2022	Baltaytis, Jacob	1.2	Prepare variance analysis of crypto holdings from 7/28 to 8/24.	528.00
16	8/31/2022	Baltaytis, Jacob	1.1	Update variance analysis of crypto holdings from 7/28 and 8/24.	484.00
16	8/31/2022	Baltaytis, Jacob	0.2	Review dataroom for customer holdings information.	88.00
16	8/31/2022	Bromberg, Brian	0.9	Review latest coin holding variance.	801.00
16	8/31/2022	Gray, Michael	0.5	Review dataroom document and MWE correspondence re: information on Debtors' accounts by state.	297.50
16	8/31/2022	Gray, Michael	0.9	Review and comment on coin variance analysis from 7/28 to 8/24.	535.50
16	8/31/2022	Leonaitis, Isabelle	1.5	Prepare notional analysis of AUM for comparison to 3/31.	645.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	8/31/2022	Saltzman, Adam	0.4	Review and analyze updated coin summary as of 8/24.	350.00
16	9/2/2022	Cordasco, Michael	0.7	Analyze updated recovery calculations based on new assumptions.	780.50
16	9/2/2022	Eisler, Marshall	1.9	Analyze summary of potential disclosure statement objections.	1,767.00
16	9/6/2022	Cordasco, Michael	0.3	Participate in call with MWE re: proposed settlement re: litigation trust.	334.50
16	9/6/2022	Cordasco, Michael	1.0	Participate in call with MWE re: Plan issues.	1,115.00
16	9/6/2022	Eisler, Marshall	0.3	Attend call with MWE re: proposed settlement re: litigation trust.	279.00
16	9/6/2022	Eisler, Marshall	1.0	Discuss Plan issues with MWE in advance of UCC call.	930.00
16	9/6/2022	Greenblatt, Matthew	1.0	Participate in call with MWE to discuss Plan issues in preparation for UCC call.	1,200.00
16	9/6/2022	Simms, Steven	1.0	Attend call with MWE on Plan and sale issues in advance of UCC call.	1,325.00
16	9/7/2022	Gray, Michael	0.4	Prepare analysis on cure costs to see estimated size of claim by counterparty.	238.00
16	9/9/2022	Baltaytis, Jacob	1.1	Review Debtors' production for detail on customer accounts by state.	484.00
16	9/9/2022	Cordasco, Michael	0.5	Review and comment on rebalancing analysis for bids re: Debtors' crypto held.	557.50
16	9/11/2022	McNew, Steven	1.1	Review rebalancing provisions in asset purchase agreement.	984.50
16	9/11/2022	Mehta, Ajay	1.6	Update unsupported token analysis to incorporate rebalancing memo for internal comments.	856.00
16	9/11/2022	Saltzman, Adam	0.4	Review Debtors' rebalancing analysis.	350.00
16	9/12/2022	Bromberg, Brian	0.8	Review re-balancing model to ensure pro rata distributions are in accordance with terms of Plan.	712.00
16	9/12/2022	Bromberg, Brian	1.0	Review coin holdings to assess changes over time.	890.00
16	9/12/2022	Eisler, Marshall	2.9	Review updated rebalancing exhibit.	2,697.00
16	9/12/2022	Mehta, Ajay	0.8	Revise assumptions to rebalancing analysis for internal comments.	428.00
16	9/16/2022	Esteban Garcia, Susana	1.5	Review analysis of certain creditor claims as of the Petition Date.	1,177.50
16	9/16/2022	Mehta, Ajay	1.7	Review treatment of locked LUNA value related to creditor holdings.	909.50
16	9/16/2022	Mehta, Ajay	1.8	Prepare creditor claims as of the Petition Date to resolve UST's inquiry into potential expansion of UCC.	963.00
16	9/19/2022	Gray, Michael	0.3	Review AP aging schedule provided by Debtors to ascertain trade claims for recovery analysis.	178.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	9/21/2022	Eisler, Marshall	2.1	Provide comments to exhibit highlight impact of various rebalancing methodologies.	1,953.00
16	9/21/2022	Gray, Michael	0.9	Update trended bid consideration report to incorporate rebalancing costs.	535.50
16	9/21/2022	Gray, Michael	0.3	Review materials and information needed to prepare rebalancing analysis.	178.50
16	9/21/2022	Gray, Michael	1.1	Review and edit rebalancing analysis for internal comments.	654.50
16	9/21/2022	Gray, Michael	1.4	Finalize rebalancing analysis based on internal comments.	833.00
16	9/21/2022	Gray, Michael	1.6	Review and update rebalancing analysis.	952.00
16	9/21/2022	Gray, Michael	2.6	Prepare rebalancing analysis to show impact on coin holdings based on different rebalancing methodologies.	1,547.00
16	9/21/2022	Saltzman, Adam	1.1	Prepare draft analysis of rebalance and impact on crypto recovery.	962.50
16	9/22/2022	Bromberg, Brian	0.5	Review draft Plan of Reorganization to assess path to confirmation.	445.00
16	9/22/2022	McNew, Steven	1.2	Review draft Plan of Reorganization provided by Debtors to assess implications for creditors.	1,074.00
16	9/23/2022	Cordasco, Michael	1.1	Provide comments to draft Plan of Reorganization.	1,226.50
16	9/26/2022	Gray, Michael	0.9	Review rebalancing analysis for UCC report.	535.50
16	9/26/2022	Gray, Michael	2.6	Prepare revised UCC report re: rebalancing analysis.	1,547.00
16	9/27/2022	Bromberg, Brian	0.5	Review crypto pricing inputs for rebalancing analysis.	445.00
16	9/27/2022	Bromberg, Brian	0.7	Edit rebalancing slides for UCC.	623.00
16	9/27/2022	Bromberg, Brian	1.1	Review rebalancing slides for bids to ensure mechanics are properly reflected.	979.00
16	9/27/2022	Bromberg, Brian	2.4	Review rebalancing model for bids to assess changes.	2,136.00
16	9/27/2022	Gray, Michael	0.3	Update rebalancing report for latest coin prices.	178.50
16	9/27/2022	Gray, Michael	0.3	Analyze coin trading metrics as a percentage of rebalancing value.	178.50
16	9/27/2022	Gray, Michael	0.4	Update rebalancing analysis and report to include coin metrics.	238.00
16	9/27/2022	Gray, Michael	0.8	Review and update rebalancing report for internal comments.	476.00
16	9/27/2022	Gray, Michael	0.9	Review asset purchase agreement from lead bidder to assess rebalancing terms.	535.50
16	9/27/2022	Gray, Michael	1.2	Review and update rebalancing analysis for internal comments.	714.00
16	9/28/2022	Bromberg, Brian	0.7	Review and edit comments on rebalancing presentation.	623.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	9/28/2022	Bromberg, Brian	0.9	Review and edit rebalancing model for different fair market value calculations.	801.00
16	9/28/2022	Eisler, Marshall	1.1	Evaluate exhibit detailing various rebalancing methodologies.	1,023.00
16	9/28/2022	Gray, Michael	0.9	Review rebalancing analysis and update UCC report re: same.	535.50
16	9/28/2022	Gray, Michael	1.4	Update rebalancing analysis and report for internal comments.	833.00
16	9/28/2022	Saltzman, Adam	0.8	Review and comment on rebalancing analysis and commentary.	700.00
16	9/29/2022	Bromberg, Brian	1.5	Review recovery slides for report to UCC.	1,335.00
16	9/29/2022	Bromberg, Brian	1.6	Review updates to recovery model to ensure mechanics are properly incorporated.	1,424.00
16	9/29/2022	Cordasco, Michael	0.4	Review and comment on revised draft recovery analysis for UCC.	446.00
16	9/29/2022	Cordasco, Michael	0.5	Participate in call with MWE re: Plan issues.	557.50
16	9/29/2022	Eisler, Marshall	1.1	Diligence exhibit highlighting rebalancing requirements for petition date claim approach.	1,023.00
16	9/29/2022	Eisler, Marshall	2.3	Provide comments to draft creditor recovery presentation for UCC.	2,139.00
16	9/29/2022	Gray, Michael	0.6	Update creditor recovery report and supporting analysis for internal comments.	357.00
16	9/29/2022	Gray, Michael	0.7	Prepare sensitivity analysis creditor recoveries to assess impacts under different assumptions.	416.50
16	9/29/2022	Gray, Michael	0.8	Prepare creditor recovery and sensitivity analysis report for UCC.	476.00
16	9/29/2022	Gray, Michael	2.1	Update recovery analysis for latest information and case updates.	1,249.50
16	9/29/2022	Simms, Steven	0.3	Review correspondence from UCC advisors on Plan items.	397.50
16	9/30/2022	Bromberg, Brian	0.5	Review revised asset purchase agreement to ensure mechanics and properly reflected in creditor recovery analysis.	445.00
16	9/30/2022	Bromberg, Brian	0.7	Review revised recovery slides for internal comments.	623.00
16	9/30/2022	Bromberg, Brian	1.2	Finalize creditor recovery analysis and report for UCC.	1,068.00
16	9/30/2022	Cordasco, Michael	1.3	Provide comments to updated recovery analysis slides for UCC.	1,449.50
16	9/30/2022	Eisler, Marshall	2.4	Review and comment on updated creditor recovery presentation.	2,232.00
16	9/30/2022	Gray, Michael	1.6	Update creditor recoveries analysis for internal comments.	952.00
16	9/30/2022	Gray, Michael	2.6	Incorporate coin holding information into creditor recoveries report.	1,547.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16	9/30/2022	Gray, Michael	2.7	Update creditor recoveries report for internal comments.	1,606.50
16	10/1/2022	Bromberg, Brian	0.6	Review presentation to UCC re: illustrative recovery scenarios.	534.00
16	10/1/2022	Cordasco, Michael	0.4	Prepare responses to inquiries from MWE re: recovery model.	446.00
16	10/2/2022	Bromberg, Brian	0.6	Review Debtors' memo on claims and distributions for UCC.	534.00
16	10/2/2022	Steven, Kira	1.1	Review list of Debtors' customers by state and update schedule summarizing same.	764.50
16	10/3/2022	Baltaytis, Jacob	0.3	Review dataroom for information on customer accounts.	132.00
16	10/3/2022	Bromberg, Brian	0.6	Provide comments to Debtors' advisors on claims memo for UCC.	534.00
16	10/3/2022	Bromberg, Brian	0.7	Continue to review Debtors' revised claims memo for UCC.	623.00
16	10/3/2022	Bromberg, Brian	1.1	Review Debtors' revised memo on claims and distributions for UCC.	979.00
16	10/3/2022	Bromberg, Brian	1.2	Finalize creditor recovery presentation for UCC.	1,068.00
16	10/3/2022	Cordasco, Michael	0.4	Participate in call with MWE re: Plan issues.	446.00
16	10/3/2022	Cordasco, Michael	1.2	Provide final comments to draft recovery analysis report to UCC.	1,338.00
16	10/3/2022	Cordasco, Michael	0.5	Analyze update from Debtors re: Plan issues.	557.50
16	10/3/2022	Eisler, Marshall	0.4	Participate in call with MWE re: Plan issues.	372.00
16	10/3/2022	Eisler, Marshall	1.9	Review presentation for UCC implied creditor recoveries.	1,767.00
16	10/3/2022	McNew, Steven	0.2	Review and comment on the creditor recovery UCC presentation.	179.00
16	10/4/2022	Bromberg, Brian	0.5	Edit recovery presentation to comport with the DS as filed with the court.	445.00
16	10/4/2022	Bromberg, Brian	1.2	Review Plan of Reorganization to assess changes from prior version as filed with the court.	1,068.00
16	10/4/2022	Bromberg, Brian	1.5	Review and provide comments to recovery analysis.	1,335.00
16	10/4/2022	Bromberg, Brian	1.5	Continue to review recovery analysis for treatment of VGX.	1,335.00
16	10/4/2022	Cordasco, Michael	0.9	Provide comments to revised draft recovery analysis.	1,003.50
16	10/4/2022	Eisler, Marshall	1.3	Review latest POR filed with the court.	1,209.00
16	10/4/2022	Eisler, Marshall	1.6	Review updated creditor sensitivities incorporating VGX sensitivities.	1,488.00
16	10/4/2022	Gray, Michael	0.5	Review materials in advance of UCC discussion re: creditor recovery report and investigation memo.	297.50
16	10/4/2022	Gray, Michael	0.9	Update creditor recovery analysis to include sensitized coin value scenarios.	535.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	10/5/2022	Bromberg, Brian	1.4	Review revised Plan of Reorganization to assess transaction closing mechanics.	1,246.00
16	10/5/2022	Bromberg, Brian	1.5	Review liquidation analysis as filed with the court for key assumptions.	1,335.00
16	10/5/2022	Cordasco, Michael	0.7	Analyze draft liquidation analysis prepared by Debtors.	780.50
16	10/6/2022	Bromberg, Brian	0.5	Review information request list for inclusion of new contents provided by Debtors re: account information.	445.00
16	10/6/2022	Bromberg, Brian	0.5	Review revised UCC claims memo for changes to prior version.	445.00
16	10/6/2022	Bromberg, Brian	0.5	Review crypto pricing inputs to rebalancing analysis.	445.00
16	10/6/2022	Bromberg, Brian	0.7	Outline presentation to UCC re: rebalancing and recover analysis.	623.00
16	10/6/2022	Bromberg, Brian	1.3	Review revised rebalancing analysis with updated pricing.	1,157.00
16	10/6/2022	Bromberg, Brian	1.5	Review recovery analysis and reconcile to POR as filed with the court.	1,335.00
16	10/6/2022	Bromberg, Brian	2.3	Review revised Plan of Reorganization to assess Debtors' portfolio rebalancing provisions.	2,047.00
16	10/6/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: Plan issues.	557.50
16	10/6/2022	Cordasco, Michael	0.3	Participate in call with MWE re: proposed releases.	334.50
16	10/6/2022	Cordasco, Michael	0.9	Analyze reasonableness of modifications in filed POR.	1,003.50
16	10/6/2022	Cordasco, Michael	1.2	Analyze adequacy of disclosures in DS.	1,338.00
16	10/6/2022	Eisler, Marshall	0.5	Participate in call with Debtors re: Plan issues.	465.00
16	10/6/2022	Eisler, Marshall	0.3	Participate in call with MWE re: proposed releases.	279.00
16	10/6/2022	Eisler, Marshall	0.9	Review draft exhibit detailing proposed rebalancing mechanics.	837.00
16	10/6/2022	Eisler, Marshall	1.3	Review liquidation analysis as filed by the court.	1,209.00
16	10/6/2022	Eisler, Marshall	1.7	Review revised disclosure statement as filed with the court.	1,581.00
16	10/6/2022	Eisler, Marshall	2.1	Review memo provided by MWE re: treatment of general unsecured claims.	1,953.00
16	10/6/2022	Fischer, Preston	2.1	Review and provide comments to revised rebalancing analysis re: crypto asset trading volume.	1,648.50
16	10/6/2022	Gray, Michael	0.8	Review second amended Plan and DS.	476.00
16	10/6/2022	Gray, Michael	1.4	Update rebalancing analysis per internal comments.	833.00
16	10/6/2022	Greenblatt, Matthew	0.3	Attend discussion with MWE regarding response to Plan and issue of releases.	360.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	10/6/2022	Mehta, Ajay	2.4	Update rebalancing analysis with trailing price averages.	1,284.00
16	10/6/2022	Simms, Steven	0.3	Attend call with MWE on Plan issues.	397.50
16	10/7/2022	Baltaytis, Jacob	0.9	Review liquidation analysis as filed with the court for key modifications.	396.00
16	10/7/2022	Baltaytis, Jacob	1.3	Review liquidation analysis in advance of call with BRG.	572.00
16	10/7/2022	Bromberg, Brian	0.7	Discuss liquidation analysis with Debtors.	623.00
16	10/7/2022	Bromberg, Brian	0.8	Review crypto pricing inputs to creditor recovery presentation for latest available information.	712.00
16	10/7/2022	Bromberg, Brian	0.8	Review revised rebalancing analysis for conformation to POR.	712.00
16	10/7/2022	Bromberg, Brian	1.0	Review liquidation analysis for changes to presentation UCC.	890.00
16	10/7/2022	Bromberg, Brian	1.1	Review Disclosure Statement for notes to liquidation analysis.	979.00
16	10/7/2022	Bromberg, Brian	1.1	Review updated presentation on creditor recoveries based on assumptions in DS.	979.00
16	10/7/2022	Cordasco, Michael	0.7	Participate in call with BRG to discuss liquidation analysis and recoveries.	780.50
16	10/7/2022	Cordasco, Michael	0.7	Analyze update from UCC advisors re: Plan status.	780.50
16	10/7/2022	Eisler, Marshall	0.7	Participate in call with BRG to discuss liquidation analysis and recoveries.	651.00
16	10/7/2022	Eisler, Marshall	1.9	Review detailed liquidation analysis as provided by the Debtors.	1,767.00
16	10/7/2022	Fischer, Preston	1.9	Review Debtors' liquidation analysis for feasibility.	1,491.50
16	10/7/2022	Gray, Michael	0.7	Participate in discussion with BRG re: liquidation analysis walkthrough.	416.50
16	10/7/2022	Gray, Michael	0.6	Review key assumptions used in liquidation analysis.	357.00
16	10/7/2022	Gray, Michael	1.6	Update illustrative recovery and redistribution analysis and report for internal comments.	952.00
16	10/7/2022	Gray, Michael	1.7	Prepare summary of illustrative recovery and redistribution analysis for inclusion in UCC presentation.	1,011.50
16	10/7/2022	Gray, Michael	1.8	Prepare analysis under base case and two hypothetical scenarios to show impact of illustrative recovery and redistribution.	1,071.00
16	10/7/2022	Mehta, Ajay	1.4	Review historical pricing of coins held by the Debtors for rebalancing and distributions analysis.	749.00
16	10/7/2022	Simms, Steven	0.2	Prepare correspondence to MWE on release issues.	265.00
16	10/8/2022	Bromberg, Brian	0.8	Review UCC suggested Disclosure Statement letter.	712.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	10/9/2022	Cordasco, Michael	0.5	Participate in call with MWE to discuss Plan modifications.	557.50
16	10/9/2022	Eisler, Marshall	0.5	Participate in call with MWE to discuss Plan modifications.	465.00
16	10/9/2022	Eisler, Marshall	0.9	Review draft UCC Plan recommendation letter.	837.00
16	10/9/2022	Simms, Steven	0.5	Discuss D&O release and Plan issues with MWE.	662.50
16	10/10/2022	Baltaytis, Jacob	2.1	Finalize edits to report to UCC re: illustrative distribution analysis.	924.00
16	10/10/2022	Baltaytis, Jacob	2.6	Update illustrative distribution analysis for internal comments.	1,144.00
16	10/10/2022	Baltaytis, Jacob	2.6	Update report to UCC re: illustrative distribution analysis.	1,144.00
16	10/10/2022	Bromberg, Brian	0.8	Compare crypto pricing inputs from rebalancing and recovery analyses.	712.00
16	10/10/2022	Bromberg, Brian	0.9	Review and process edits to hypothetical recovery slides to UCC.	801.00
16	10/10/2022	Bromberg, Brian	1.2	Review and comment on revised recovery presentation to UCC.	1,068.00
16	10/10/2022	Bromberg, Brian	2.1	Edit recovery and APA presentation to UCC.	1,869.00
16	10/10/2022	Bromberg, Brian	2.4	Review recovery analysis file for incorporation of transaction proceeds and related waterfall.	2,136.00
16	10/10/2022	Cordasco, Michael	0.4	Prepare outline for recovery report to UCC.	446.00
16	10/10/2022	Cordasco, Michael	0.6	Provide comments to draft recovery analysis for UCC.	669.00
16	10/10/2022	Cordasco, Michael	0.8	Provide comments to revised draft recovery analysis.	892.00
16	10/10/2022	Eisler, Marshall	1.1	Provide comments to presentation to the UCC re: illustrative recoveries and redistribution.	1,023.00
16	10/10/2022	Eisler, Marshall	1.7	Review revised customer recovery exhibits incorporating received comments.	1,581.00
16	10/10/2022	Gray, Michael	0.3	Review e-mail correspondence from UCC advisors re: Plan issues.	178.50
16	10/10/2022	Gray, Michael	0.6	Review Disclosure Statement estimated recoveries for account holders.	357.00
16	10/10/2022	Gray, Michael	0.8	Review recovery and redistribution analysis and report re: same.	476.00
16	10/10/2022	Gray, Michael	1.6	Update recovery and redistribution analysis and report re: same for internal comments.	952.00
16	10/10/2022	Gray, Michael	2.6	Prepare recovery and redistribution analysis for a hypothetical account holder under base case and hypothetical scenario.	1,547.00
16	10/11/2022	Bromberg, Brian	0.6	Review treatment of VGX in creditor recovery model.	534.00
16	10/11/2022	Bromberg, Brian	0.8	Review Disclosure Statement draft objection.	712.00
16	10/11/2022	Cordasco, Michael	0.7	Provide comments to draft DS objection.	780.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	10/11/2022	Eisler, Marshall	0.7	Review letter from creditor re: tiered recovery.	651.00
16	10/11/2022	Eisler, Marshall	0.8	Participate in status update call with UCC re: Plan and recoveries.	744.00
16	10/11/2022	Eisler, Marshall	1.0	Review draft DS objection to assess potential responses.	930.00
16	10/11/2022	Eisler, Marshall	1.1	Review objection to Debtors DS filed by Robertson to analyze potential response.	1,023.00
16	10/11/2022	Eisler, Marshall	1.1	Provide comments to draft DS objection re: liquidation analysis arguments.	1,023.00
16	10/11/2022	Eisler, Marshall	1.9	Review Debtors draft disclosure statement objection.	1,767.00
16	10/11/2022	Gray, Michael	0.7	Conduct review of draft UCC Disclosure Statement objection.	416.50
16	10/12/2022	Eisler, Marshall	0.9	Review Ad Hoc Equity Holders objection to the DS.	837.00
16	10/13/2022	Bromberg, Brian	0.9	Review Disclosure Statement objections.	801.00
16	10/13/2022	Cordasco, Michael	0.8	Analyze objections filed to sale and DS for respective bases.	892.00
16	10/13/2022	Eisler, Marshall	1.4	Review arguments contained in Dundon declaration re: DS objection.	1,302.00
16	10/13/2022	Eisler, Marshall	1.6	Correspond with MWE re: Ad Hoc Equity Group's intercompany allegations.	1,488.00
16	10/13/2022	Gray, Michael	0.7	Review illustrative plan recovery supporting analysis provided by BRG to understand variances.	416.50
16	10/14/2022	Bromberg, Brian	0.9	Review Ad Hoc Equity Group Disclosure Statement objections.	801.00
16	10/14/2022	Cordasco, Michael	1.1	Analyze update from MWE re: proposed DS settlement.	1,226.50
16	10/14/2022	Simms, Steven	0.3	Review correspondence with MWE on Plan issues.	397.50
16	10/17/2022	Baltaytis, Jacob	0.1	Distribute Debtors' amended POR and DS to internal team.	44.00
16	10/17/2022	Baltaytis, Jacob	0.3	Prepare daily summary of docket and media activity for 10/17 re: POR and DS.	132.00
16	10/17/2022	Baltaytis, Jacob	2.2	Prepare summary of changes to redline POR and DS.	968.00
16	10/17/2022	Baltaytis, Jacob	2.3	Review redline DS as filed with the court to assess key changes.	1,012.00
16	10/17/2022	Baltaytis, Jacob	2.7	Prepare summary of changes for redlined POR as filed with the court.	1,188.00
16	10/17/2022	Bromberg, Brian	0.5	Continue to review updated Plan and Disclosure Statement for notable changes.	445.00
16	10/17/2022	Bromberg, Brian	1.6	Review updated Plan of Reorganization and Disclosure Statement for newly filed exhibits.	1,424.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	10/17/2022	Bromberg, Brian	1.7	Review summary of redline to POR and DS as filed with the court.	1,513.00
16	10/17/2022	Cordasco, Michael	0.8	Analyze open issues re: Plan.	892.00
16	10/17/2022	Eisler, Marshall	1.7	Review updated issues list on recently filed POR / DS.	1,581.00
16	10/17/2022	Gray, Michael	0.3	Review media coverage re: second amended Plan and first amended DS.	178.50
16	10/17/2022	Gray, Michael	0.8	Review first amended DS as filed to understand changes to language and creditor treatment.	476.00
16	10/17/2022	Gray, Michael	1.1	Review second amended Plan as filed to understand changes to language and creditor treatment.	654.50
16	10/17/2022	Gray, Michael	1.3	Review and update summary of second amended Plan and first amended DS.	773.50
16	10/17/2022	McNew, Steven	0.4	Review Debtors' second amended Plan and first amended Disclosure Statement as filed with the court.	358.00
16	10/17/2022	McNew, Steven	0.4	Review Debtors' updated liquidation analysis and FAQ regarding the proposed transaction.	358.00
16	10/18/2022	Baltaytis, Jacob	0.6	Review Sale and DS hearing agenda.	264.00
16	10/18/2022	Bromberg, Brian	0.7	Review solicitation letter for reasonableness.	623.00
16	10/18/2022	Bromberg, Brian	0.8	Review solicitation package exhibit to Disclosure Statement.	712.00
16	10/18/2022	Bromberg, Brian	1.3	Create question list for new Plan and Disclosure Statement.	1,157.00
16	10/18/2022	Bromberg, Brian	1.3	Review Ad Hoc Equity Group response as filed with the court.	1,157.00
16	10/18/2022	Bromberg, Brian	1.4	Review updated liquidation analysis exhibit to Disclosure Statement for changes.	1,246.00
16	10/18/2022	Bromberg, Brian	2.2	Review FAQ exhibit to Disclosure Statement.	1,958.00
16	10/18/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: comments to POR.	669.00
16	10/18/2022	Cordasco, Michael	0.7	Analyze changes incorporated in updated liquidation analysis.	780.50
16	10/18/2022	Cordasco, Michael	0.8	Provide comments to draft UCC letter to creditors.	892.00
16	10/18/2022	Cordasco, Michael	1.9	Analyze updated POR and DS for key modifications.	2,118.50
16	10/18/2022	Eisler, Marshall	0.9	Review updated solicitation letter.	837.00
16	10/18/2022	Eisler, Marshall	1.1	Correspond with BRG re: Plan issues.	1,023.00
16	10/18/2022	Eisler, Marshall	1.9	Review draft UCC solicitation letter.	1,767.00
16	10/18/2022	Eisler, Marshall	2.1	Provide comments to the draft response to the Ad Hoc Equity Group's objection.	1,953.00
16	10/18/2022	Eisler, Marshall	2.3	Review Debtors filed FAQ exhibit.	2,139.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	10/18/2022	Gray, Michael	0.4	Review liquidation analysis and FAQs as filed to understand claim treatment and variances to prior versions.	238.00
16	10/18/2022	Gray, Michael	0.6	Review finalized summary of key changes to second amended Plan and first amended DS.	357.00
16	10/18/2022	Gray, Michael	0.6	Review draft Plan solicitation letter to customers and creditors.	357.00
16	10/18/2022	Gray, Michael	1.2	Conduct review of customer holdings by coin to understand shortfalls with latest market prices.	714.00
16	10/18/2022	Gray, Michael	1.2	Conduct review of second amended Plan to understand treatment of causes of action.	714.00
16	10/18/2022	McNew, Steven	0.4	Review working draft of the UCC solicitation letter.	358.00
16	10/18/2022	McNew, Steven	0.6	Review and comment on draft statement in response to the Ad Hoc Equity Group objection.	537.00
16	10/18/2022	Steven, Kira	1.3	Update bank statement matrix for internal comments.	903.50
16	10/19/2022	Bromberg, Brian	0.8	Review new Plan and Disclosure Statement for key redline.	712.00
16	10/19/2022	Eisler, Marshall	0.7	Review finalized UCC response to Ad Hoc Equity Group's Plan objection.	651.00
16	10/20/2022	Gray, Michael	0.4	Review and update draft Plan workstreams.	238.00
16	10/20/2022	Gray, Michael	1.5	Review second amended Plan as filed and update summary accordingly.	892.50
16	10/20/2022	McNew, Steven	0.9	Review and analyze the reconciliation of accounts with negative USD balances and an overall total crypto value to offset.	805.50
16	10/21/2022	Bromberg, Brian	0.8	Review negative crypto balance reconciliation.	712.00
16	10/21/2022	Cordasco, Michael	0.5	Prepare outline for revised workplan to confirmation.	557.50
16	10/21/2022	Cordasco, Michael	0.7	Analyze issues re: negative balances for claims purposes.	780.50
16	10/21/2022	Cordasco, Michael	0.8	Assess proposal re: negative customer accounts reconciliation.	892.00
16	10/21/2022	Eisler, Marshall	1.1	Correspond with professionals re: negative customer account proposal.	1,023.00
16	10/21/2022	Eisler, Marshall	1.3	Analyze proposed methodology for handling negative account balances.	1,209.00
16	10/21/2022	Feldman, Paul	0.5	Attend call re: negative crypto in customer accounts.	445.00
16	10/21/2022	Gray, Michael	0.5	Participate in discussion with case professionals and Voyager re: customer accounts.	297.50
16	10/21/2022	Gray, Michael	1.4	Review analysis provided by Debtors re: negative customer accounts.	833.00
16	10/21/2022	Mehta, Ajay	0.8	Review cryptocurrency prices and market capitalization metrics for liquidation analysis.	428.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	10/22/2022	Gray, Michael	2.8	Prepare analysis to review Debtors' proposed methodology for negative customer cash balances.	1,666.00
16	10/23/2022	Eisler, Marshall	0.9	Provide comments to exhibit re: negative customer balance reconciliation.	837.00
16	10/24/2022	Bromberg, Brian	0.5	Review solicitation package in DS exhibits for key dates.	445.00
16	10/24/2022	Bromberg, Brian	1.2	Review negative crypto balance reconciliation.	1,068.00
16	10/24/2022	Cordasco, Michael	0.5	Participate in call with BRG re: negative customer account treatment.	557.50
16	10/24/2022	Eisler, Marshall	0.5	Participate in call with BRG re: negative customer account treatment.	465.00
16	10/24/2022	Eisler, Marshall	0.9	Correspond with MWE re: negative USD balances.	837.00
16	10/24/2022	Eisler, Marshall	2.1	Review filed solicitation materials and DS exhibits.	1,953.00
16	10/25/2022	Baltaytis, Jacob	1.4	Prepare schedule of UCC members' exposure to other bankruptcies.	616.00
16	10/25/2022	Baltaytis, Jacob	1.7	Review Celsius SOAL Schedule E/F to identify potential joint exposure.	748.00
16	10/25/2022	Bromberg, Brian	0.3	Review agenda in preparation for UCC call re: amended Plan.	267.00
16	10/25/2022	Bromberg, Brian	0.5	Review UCC members' exposure to the Celsius chapter 11 cases.	445.00
16	10/25/2022	Bromberg, Brian	0.5	Review confirmation workstream list.	445.00
16	10/25/2022	Gray, Michael	0.6	Review customer holding analysis for Celsius re: related parties.	357.00
16	10/25/2022	Gray, Michael	0.7	Conduct review of second amended Plan to understand certain defined terms.	416.50
16	10/25/2022	Gray, Michael	1.4	Update customer recovery analysis for latest plan terms and information provided by BRG.	833.00
16	10/26/2022	Bromberg, Brian	0.5	Prepare summary of sale process issues.	445.00
16	10/26/2022	Bromberg, Brian	0.7	Review open diligence items list with respect to potential purchaser's bid.	623.00
16	10/26/2022	Bromberg, Brian	0.9	Review wind down cost estimates provided by Debtors.	801.00
16	10/26/2022	Bromberg, Brian	1.4	Review Debtor business plan model to understand potential go forward cost in a wind down.	1,246.00
16	10/26/2022	Cordasco, Michael	0.5	Analyze open items required for confirmation.	557.50
16	10/26/2022	Cordasco, Michael	0.7	Provide comments to draft workplan to confirmation.	780.50
16	10/26/2022	Dougherty, Andrew	1.2	Review bankruptcy trust funding in previous comparable chapter 11 cases.	1,038.00
16	10/26/2022	Gray, Michael	0.9	Conduct public searches to understand customer sentiment towards Plan.	535.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
16	10/27/2022	Bromberg, Brian	0.7	Review comparable trust funding in other bankruptcy cases.	623.00
16	10/27/2022	Cordasco, Michael	0.8	Participate in call with MWE re: trust funding issues.	892.00
16	10/27/2022	Cordasco, Michael	0.4	Participate in call with MWE re: hold back sizing.	446.00
16	10/27/2022	Eisler, Marshall	0.8	Participate in call with MWE re: trust funding issues.	744.00
16	10/27/2022	Eisler, Marshall	0.4	Participate in call with MWE re: hold back sizing.	372.00
16	10/27/2022	Feldman, Paul	0.8	Attend wind down trust funding call with MWE.	712.00
16	10/27/2022	Greenblatt, Matthew	0.8	Attend call with MWE to discuss recoveries and trust funding.	960.00
16	10/27/2022	Hewitt, Ellen	0.8	Participate in call to discuss funding of wind down trust.	728.00
16	10/28/2022	Baltaytis, Jacob	1.4	Review dockets from comparable bankruptcy cases to assess trust funding.	616.00
16	10/28/2022	Baltaytis, Jacob	2.7	Prepare liquidating/litigation trust funding study.	1,188.00
16	10/28/2022	Bromberg, Brian	0.6	Review negative crypto balance reconciliation.	534.00
16	10/28/2022	Bromberg, Brian	0.7	Review redline to Disclosure Statement for customer migration provisions.	623.00
16	10/28/2022	Bromberg, Brian	1.3	Review Plan of Reorganization for customer migration provisions.	1,157.00
16	10/28/2022	Cordasco, Michael	0.6	Analyze proposed treatment of negative balance claims.	669.00
16	10/28/2022	Eisler, Marshall	1.1	Review Debtors exhibit re: methodology for negative customer balances.	1,023.00
16	10/28/2022	Eisler, Marshall	1.3	Review Voyager user agreement re: customer claim assertion.	1,209.00
16	10/28/2022	Gray, Michael	1.1	Prepare litigation trust funding study.	654.50
16	10/28/2022	Gray, Michael	2.1	Review historical bankruptcy cases to understand litigation trust funding and structure.	1,249.50
16	10/28/2022	Harsha, Adam	2.7	Conduct additional review of funding and structure of previous bankruptcy trusts in other cases.	2,133.00
16	10/28/2022	Harsha, Adam	2.8	Review funding and structure of previous bankruptcy trusts in other cases.	2,212.00
16	10/31/2022	Bromberg, Brian	0.8	Review Plan of Reorganization for treatment of unsupported tokens.	712.00
16	10/31/2022	Bromberg, Brian	0.4	Review FAQ exhibit for information on account transfer.	356.00
16	10/31/2022	Bromberg, Brian	0.4	Review Debtor recovery spreadsheet for variance to previously provided information.	356.00
16	10/31/2022	Bromberg, Brian	0.6	Review dollarization language in Plan of Reorganization.	534.00
16	10/31/2022	Cordasco, Michael	0.3	Analyze status of voting for Plan.	334.50
16	10/31/2022	Eisler, Marshall	0.9	Provide comment to wind down trust study.	837.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	10/31/2022	Eisler, Marshall	1.1	Respond to diligence question from MWE re: claims treatment.	1,023.00
16	10/31/2022	Gray, Michael	1.2	Review and finalize wind down trust study.	714.00
16	11/1/2022	Baltaytis, Jacob	0.3	Prepare daily docket summary re: extension of Debtors' exclusivity period.	132.00
16	11/2/2022	Baltaytis, Jacob	0.7	Prepare information package for wind down trustee interviewees.	308.00
16	11/2/2022	Baltaytis, Jacob	0.2	Prepare daily summary of docket and media updates re: media coverage of exclusivity extension.	88.00
16	11/2/2022	Cordasco, Michael	0.6	Analyze issues for wind down trust re: retained causes of action.	669.00
16	11/2/2022	Cordasco, Michael	0.5	Participate in call with MWE re: potential wind down trustee selection.	557.50
16	11/2/2022	Dougherty, Andrew	1.3	Summarize review of trust analysis in previous, comparable chapter 11 post-effective trusts.	1,124.50
16	11/2/2022	Dougherty, Andrew	0.8	Review chapter 11 Plan of another comparable bankruptcy case for trust structure and funding.	692.00
16	11/2/2022	Dougherty, Andrew	0.7	Review chapter 11 Plan of a comparable bankruptcy case for trust structure, responsibilities, and assigned assets.	605.50
16	11/2/2022	Eisler, Marshall	0.5	Participate in call with MWE re: wind down trustee selection.	465.00
16	11/2/2022	Gray, Michael	0.2	Review case materials package for wind down trustee candidate.	119.00
16	11/3/2022	Dougherty, Andrew	1.7	Revise trust funding summary for inclusion of retained causes of action.	1,470.50
16	11/3/2022	Dougherty, Andrew	1.2	Review Plan of similar bankruptcy cases for trust-assigned causes of action and funding.	1,038.00
16	11/4/2022	Bromberg, Brian	0.9	Review disclosure statement recovery analysis to assess modifications.	801.00
16	11/4/2022	Cordasco, Michael	0.5	Participate in call with wind down trustee candidate.	557.50
16	11/5/2022	Baltaytis, Jacob	1.9	Revise illustrative account holder shortfall analysis per internal comments.	836.00
16	11/5/2022	Baltaytis, Jacob	2.2	Prepare illustrative account holder shortfall analysis with trust funding and D&O settlement proceeds.	968.00
16	11/5/2022	Bromberg, Brian	1.5	Provide comments to exhibit on account holder deficit.	1,335.00
16	11/5/2022	Eisler, Marshall	1.2	Provide comments to exhibit detailing account holder shortfall.	1,116.00
16	11/6/2022	Baltaytis, Jacob	1.7	Finalize illustrative account holder shortfall analysis.	748.00
16	11/6/2022	Bromberg, Brian	2.5	Finalize account holder deficit analysis for revised assumptions.	2,225.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
16	11/6/2022	Cordasco, Michael	0.7	Provide comments to unsecured creditor shortfall analysis.	780.50
16	11/7/2022	Bromberg, Brian	0.4	Review wind down trust budget for reasonableness.	356.00
16	11/7/2022	Bromberg, Brian	0.7	Review Debtors' disclosure statement for modifications.	623.00
16	11/7/2022	Bromberg, Brian	0.6	Review Debtors' plan of reorganization for modifications.	534.00
16	11/7/2022	Cordasco, Michael	0.6	Analyze status update from Debtors re: wind down budget movement.	669.00
16	11/7/2022	Eisler, Marshall	0.4	Review Debtors' POR as filed with the court.	372.00
16	11/8/2022	Bromberg, Brian	0.3	Review proposed treatment of loans in Debtors' disclosure statement.	267.00
16	11/8/2022	Eisler, Marshall	0.9	Review Debtors' outstanding loans and location of customer assets for treatment in plan.	837.00
16	11/8/2022	Gray, Michael	1.1	Revise account holder recovery shortfall analysis for internal comments.	654.50
16	11/8/2022	Gray, Michael	0.7	Update notional values in outstanding loans analysis for latest market prices.	416.50
16	11/10/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: wind down budget.	132.00
16	11/10/2022	Baltaytis, Jacob	0.9	Attend call with BRG re: wind down budget discussion.	396.00
16	11/10/2022	Bromberg, Brian	0.6	Summarize wind down budget assumptions for presentation to UCC.	534.00
16	11/10/2022	Bromberg, Brian	1.0	Provide comments to updated recovery analysis re: presentation of portfolio.	890.00
16	11/10/2022	Bromberg, Brian	0.9	Discuss wind down budget assumptions with Debtors.	801.00
16	11/10/2022	Gray, Michael	0.9	Attend discussion with BRG re: wind down budget assumptions.	535.50
16	11/10/2022	Gray, Michael	1.6	Revise illustrative customer recovery analysis to incorporate latest fair market values.	952.00
16	11/10/2022	Mehta, Ajay	1.1	Review trended market prices of creditor shortfall analysis.	588.50
16	11/11/2022	Bromberg, Brian	0.7	Incorporate additional observations to wind down budget summary.	623.00
16	11/11/2022	Eisler, Marshall	0.4	Correspond with MWE re: voting tabulations.	372.00
16	11/14/2022	Bromberg, Brian	0.4	Correspond with MWE re: POR voting questions.	356.00
16	11/14/2022	Eisler, Marshall	1.1	Correspond with MWE re: impact of Ad Hoc Equity group claims.	1,023.00
16	11/15/2022	Cordasco, Michael	0.6	Provide comments to liquidating plan analysis report for UCC.	669.00
16	11/15/2022	Eisler, Marshall	0.8	Review analysis detailing estimated rebalancing results based on current market data.	744.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	11/15/2022	Esteban Garcia, Susana	2.6	Provide comments on Debtors' coin-level liquidation discounts for reasonableness.	2,041.00
16	11/15/2022	Gray, Michael	1.1	Update rebalancing analysis for current market pricing.	654.50
16	11/15/2022	Mehta, Ajay	0.7	Review Debtors' coin-level liquidation discounts for reasonableness.	374.50
16	11/15/2022	Mehta, Ajay	0.3	Prepare questions list re: coin-level liquidation discounts and related findings.	160.50
16	11/15/2022	Mehta, Ajay	1.1	Review current and historical trailing daily average market ratios for coin discounts re: trading volume, circulating supply, and Debtors' position relative to same.	588.50
16	11/16/2022	Baltaytis, Jacob	1.2	Review dataroom for latest information on Debtors' crypto holdings.	528.00
16	11/16/2022	Cordasco, Michael	0.4	Analyze recent media publications re: Plan issues.	446.00
16	11/16/2022	Mehta, Ajay	1.7	Refine discount sensitivities for liquidation value analysis with new criteria.	909.50
16	11/16/2022	Mehta, Ajay	1.5	Finalize assessment of realizable values for coin discount analysis.	802.50
16	11/16/2022	Mehta, Ajay	1.9	Prepare sensitivities to Debtors' coin-level liquidation discounts for changes in distributable value.	1,016.50
16	11/16/2022	Simms, Steven	0.4	Review correspondence from Debtors' advisors on self-liquidation analysis.	530.00
16	11/17/2022	Eisler, Marshall	0.7	Review revised solicitation timeline for modifications.	651.00
16	11/17/2022	Eisler, Marshall	0.8	Prepare correspondence with Debtors on self-liquidation analysis.	744.00
16	11/17/2022	Esteban Garcia, Susana	0.6	Review market liquidity assessment for coin liquidation discounts.	471.00
16	11/17/2022	Mehta, Ajay	1.3	Review BRG analysis of liquidity assessment by coin.	695.50
16	11/17/2022	Mehta, Ajay	2.4	Incorporate additional sensitives to BRG liquidity assessment for optionality.	1,284.00
16	11/17/2022	Mehta, Ajay	2.3	Incorporate volatility and price change options for slippage re: realizable value analysis.	1,230.50
16	11/17/2022	Simms, Steven	0.2	Draft correspondence to UCC advisors re: self-liquidation analysis.	265.00
16	11/18/2022	Baltaytis, Jacob	0.6	Review data room for information relating to loans and related treatment in disclosure statement.	264.00
16	11/18/2022	Eisler, Marshall	0.8	Review exhibit detailing coin-level liquidity and liquidation discounts in connection with self-liquidating plan.	744.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	11/18/2022	Esteban Garcia, Susana	0.7	Review updated coin liquidity assessment for reasonableness.	549.50
16	11/18/2022	Esteban Garcia, Susana	1.8	Assess realizable value impact of sensitized coin liquidation discounts.	1,413.00
16	11/18/2022	Fischer, Preston	1.3	Review Debtors' coin-level liquidity assessment and liquidation discount.	1,020.50
16	11/18/2022	Fischer, Preston	1.3	Assess third-party liquidation fee in Debtors' rebalancing scenario for quote relative to market.	1,020.50
16	11/18/2022	Fischer, Preston	0.9	Review coin-level market liquidity metrics for feasibility of Debtors' discounts re: rebalancing.	706.50
16	11/18/2022	Mehta, Ajay	2.6	Finalize coin-level liquidity assessment for suggested changes.	1,391.00
16	11/18/2022	Mehta, Ajay	1.1	Prepare summary output to coin-level liquidity assessment relative to Debtors' disclosure statement.	588.50
16	11/21/2022	Bromberg, Brian	0.6	Review coin liquidity assessment provided by Debtors for liquidation discounts.	534.00
16	11/21/2022	Fischer, Preston	2.2	Review Debtors' rebalancing model for feasibility of mechanics.	1,727.00
16	11/21/2022	Mehta, Ajay	2.1	Provide feedback to revised self-liquidation analysis realizable value assumptions.	1,123.50
16	11/22/2022	Bromberg, Brian	0.9	Review coin liquidation analysis for reasonableness of discounts.	801.00
16	11/22/2022	Fischer, Preston	1.7	Finalize assessment of Debtors' rebalancing plan for reasonableness of assumptions.	1,334.50
16	11/28/2022	Simms, Steven	0.3	Provide comments to self-liquidation analysis for reasonableness of assumptions.	397.50
16	11/29/2022	Cordasco, Michael	0.5	Participate in call with MWE re: Plan issues.	557.50
16	11/29/2022	Eisler, Marshall	0.5	Attend discussion re: Plan and case-related issues with MWE.	465.00
16	11/30/2022	Bromberg, Brian	0.6	Discuss rebalancing model with Debtors.	534.00
16	11/30/2022	Cordasco, Michael	0.5	Provide comments to workplan re: POR analysis.	557.50
16	11/30/2022	Cordasco, Michael	0.6	Participate in call with BRG re: self-liquidating plan assumptions.	669.00
16	11/30/2022	Eisler, Marshall	0.6	Participate in call with BRG re: self-liquidating plan and rebalancing assumptions.	558.00
16	11/30/2022	Gray, Michael	0.6	Participate in discussion with BRG re: liquidation analysis.	357.00
16	12/1/2022	Baltaytis, Jacob	1.3	Review self-liquidating analysis prepared by BRG for reasonableness.	572.00
16	12/1/2022	Baltaytis, Jacob	1.3	Prepare questions list to self-liquidating analysis assumptions.	572.00
16	12/1/2022	Baltaytis, Jacob	1.6	Prepare bridge from first amended disclosure statement to creditor recoveries under a hypothetical self-liquidating Plan.	704.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/1/2022	Bromberg, Brian	1.7	Review rebalancing analysis provided by BRG re: post-rebalance portfolio allocation.	1,513.00
16	12/1/2022	Bromberg, Brian	0.7	Compare Debtors' rebalancing analysis to internal model for mechanics differences.	623.00
16	12/1/2022	Bromberg, Brian	0.9	Draft list of issues and questions in connection with Debtors' rebalancing exercise model.	801.00
16	12/1/2022	Bromberg, Brian	0.9	Discuss rebalancing for self-liquidating scenario with Debtors' advisors.	801.00
16	12/1/2022	Bromberg, Brian	1.3	Review Debtors' rebalancing analysis to assess value leakage events.	1,157.00
16	12/1/2022	Bromberg, Brian	1.2	Review recovery bridge analysis to assess substantive changes in distributable value.	1,068.00
16	12/1/2022	Bromberg, Brian	0.8	Provide comments to UCC presentation re: recovery analysis for self-liquidating.	712.00
16	12/1/2022	Cordasco, Michael	0.9	Participate in call with BRG re: self-liquidating Plan analysis.	1,003.50
16	12/1/2022	Cordasco, Michael	0.9	Analyze assumptions contained in self-liquidating Plan analysis for reasonableness.	1,003.50
16	12/1/2022	Cordasco, Michael	0.5	Prepare workplan for Plan update report to UCC.	557.50
16	12/1/2022	Eisler, Marshall	0.9	Participate in call with BRG re: self-liquidating Plan analysis.	837.00
16	12/1/2022	Eisler, Marshall	0.9	Review Debtors' realizable value assumptions across rebalancing and liquidation scenarios.	837.00
16	12/1/2022	Eisler, Marshall	1.3	Continue to review Debtors' discrepancies between liquidation values in rebalancing and liquidation scenarios for reasonableness.	1,209.00
16	12/1/2022	Eisler, Marshall	1.7	Review Debtors' rebalancing model for reasonableness of mechanics.	1,581.00
16	12/1/2022	Fischer, Preston	0.9	Assess costs associated with distributing certain unsupported tokens in-kind.	706.50
16	12/1/2022	Fischer, Preston	1.2	Review Debtors' unsupported in-kind distribution tokens for reasonableness.	942.00
16	12/1/2022	Gray, Michael	0.9	Discuss self-liquidating and rebalancing analysis with BRG.	535.50
16	12/1/2022	Gray, Michael	2.6	Conduct review of the liquidation and rebalancing analysis provided by BRG.	1,547.00
16	12/1/2022	Gray, Michael	0.8	Prepare bridge of recoveries between second amended Disclosure Statement and draft liquidation analysis.	476.00
16	12/1/2022	Gray, Michael	0.7	Prepare running question list of key liquidation and rebalancing analysis issues for discussion with BRG.	416.50
16	12/1/2022	Gray, Michael	1.1	Prepare side by side illustrative recoveries for Disclosure Statement and rebalancing scenarios.	654.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/1/2022	Gray, Michael	0.4	Prepare variance analysis on DS and rebalancing scenario recoveries.	238.00
16	12/1/2022	Gray, Michael	1.4	Update illustrative recovery summary and bridge for internal FTI team comments.	833.00
16	12/1/2022	Mehta, Ajay	1.1	Prepare notional value and percent impact of sensitizing self-liquidating digital asset discounts.	588.50
16	12/1/2022	Mehta, Ajay	1.3	Review trading volume and comparative statistics to Debtors' asset portfolio re: realizable liquidation value of certain tokens.	695.50
16	12/1/2022	Mehta, Ajay	1.6	Prepare variance analysis to BRG realizable value assessment to internal computations.	856.00
16	12/1/2022	Mehta, Ajay	1.7	Conduct review of liquidation discounts ascribed to illiquid digital assets as provided by BRG.	909.50
16	12/1/2022	Simms, Steven	0.4	Review correspondence from UCC advisors in connection with review of Debtors' wind down proposal.	530.00
16	12/2/2022	Baltaytis, Jacob	1.7	Refine schedule of slippage by coin for UCC report on self-liquidating Plan.	748.00
16	12/2/2022	Baltaytis, Jacob	0.8	Prepare updated holdings summary re: self-liquidating Plan for UCC report.	352.00
16	12/2/2022	Baltaytis, Jacob	1.1	Prepare summary of slippage by coin for UCC report on self-liquidating Plan.	484.00
16	12/2/2022	Baltaytis, Jacob	0.5	Prepare list of unsupported tokens for UCC report on self-liquidating Plan.	220.00
16	12/2/2022	Baltaytis, Jacob	0.9	Update bridge to self-liquidating recoveries for internal comments.	396.00
16	12/2/2022	Baltaytis, Jacob	1.3	Update slippage analysis for report to UCC based on internal comments.	572.00
16	12/2/2022	Bromberg, Brian	2.4	Review recovery analysis for treatment of bid consideration.	2,136.00
16	12/2/2022	Bromberg, Brian	1.3	Review liquidation analysis for creditor treatment across Debtors.	1,157.00
16	12/2/2022	Bromberg, Brian	1.3	Edit bid comparison and valuation slides for revised business plan from bidder.	1,157.00
16	12/2/2022	Cordasco, Michael	0.7	Provide comments to draft recovery comparison analysis for report to UCC.	780.50
16	12/2/2022	Cordasco, Michael	0.5	Analyze issues re: self-liquidating Plan effective date timing.	557.50
16	12/2/2022	Eisler, Marshall	0.8	Prepare correspondence with UCC advisors re: reasonableness of coin discount assumptions.	744.00
16	12/2/2022	Eisler, Marshall	1.3	Prepare questions list to rebalancing model mechanics in advance of call with Debtors.	1,209.00
16	12/2/2022	Eisler, Marshall	2.1	Provide comments to exhibit outlining creditor recoveries.	1,953.00
16	12/2/2022	Fischer, Preston	2.2	Examine custody solutions for unsupported tokens in lieu of liquidation.	1,727.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/2/2022	Fischer, Preston	0.9	Assess liquidation discounts for unsupported token to assess feasibility or potential upside.	706.50
16	12/2/2022	Gray, Michael	1.2	Sensitize illustrative creditor recoveries for hypothetical changes in crypto pricing and case expenses.	714.00
16	12/2/2022	Gray, Michael	1.2	Review coin value slippage analysis for supported and unsupported coins.	714.00
16	12/2/2022	Gray, Michael	0.8	Prepare illustrative recovery analysis of top 10 coins held by the Debtors.	476.00
16	12/2/2022	Gray, Michael	1.2	Prepare illustrative recovery comparison analysis for a self-liquidating and asset sale Plan.	714.00
16	12/2/2022	Gray, Michael	0.9	Prepare creditor recovery analysis comparing certain received bids.	535.50
16	12/2/2022	Gray, Michael	0.9	Review commentary of illustrative recovery and redistribution analysis section of omnibus Committee report.	535.50
16	12/2/2022	Mehta, Ajay	2.1	Review Debtors' revised self-liquidating scenario and rebalancing exercise model for assumptions modifications.	1,123.50
16	12/3/2022	Baltaytis, Jacob	1.6	Update report to UCC on self-liquidating Plan based on internal comments.	704.00
16	12/3/2022	Baltaytis, Jacob	0.8	Update self-liquidating analysis based on revised figures provided by Debtors.	352.00
16	12/3/2022	Baltaytis, Jacob	1.7	Process further edits to UCC report on self-liquidating analysis based on revised figures provided by Debtors.	748.00
16	12/3/2022	Baltaytis, Jacob	0.6	Prepare wind down budget appendix for UCC report on self-liquidating Plan.	264.00
16	12/3/2022	Bromberg, Brian	2.0	Provide comments to comparative bid summary and creditor recoveries thereunder for modifications.	1,780.00
16	12/3/2022	Gray, Michael	1.6	Review updated liquidation analysis and supporting exhibits provided by BRG.	952.00
16	12/3/2022	Gray, Michael	0.8	Update Committee report for team comments re: rebalancing and liquidation analysis.	476.00
16	12/3/2022	Gray, Michael	0.6	Review estimated wind down budget and professional fee estimation through emergence summaries.	357.00
16	12/4/2022	Baltaytis, Jacob	2.1	Refine slippage analysis based on internal comments.	924.00
16	12/4/2022	Baltaytis, Jacob	2.2	Refine illustrative recovery sensitivities based on internal comments.	968.00
16	12/4/2022	Baltaytis, Jacob	0.4	Prepare professional fee schedule for UCC report on self-liquidating Plan.	176.00
16	12/4/2022	Baltaytis, Jacob	0.8	Refine executive summary to UCC report on self-liquidating Plan for internal comments.	352.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/4/2022	Baltaytis, Jacob	2.3	Finalize draft UCC report on self-liquidating Plan based on internal comments.	1,012.00
16	12/4/2022	Bromberg, Brian	1.5	Review latest recovery analysis for new revenue sensitivities in bidder business plan.	1,335.00
16	12/4/2022	Eisler, Marshall	1.9	Provide comments to draft UCC presentation re: rebalancing and self-liquidating Plans.	1,767.00
16	12/4/2022	Gray, Michael	2.6	Process edits for internal comments to UCC report re: liquidation and rebalancing analysis.	1,547.00
16	12/4/2022	Gray, Michael	1.4	Analyze slippage summary to understand changes from previous iteration of liquidation and rebalancing analyses.	833.00
16	12/5/2022	Baltaytis, Jacob	1.8	Incorporate internal comments to rebalancing report for UCC.	792.00
16	12/5/2022	Bromberg, Brian	1.1	Review self-liquidating Plan analysis with respect to other bids for creditor implications.	979.00
16	12/5/2022	Bromberg, Brian	0.7	Discuss self-liquidating Plan analysis with Debtors' advisors re: value leakage assumptions.	623.00
16	12/5/2022	Bromberg, Brian	1.2	Review sensitized rebalancing analysis for changes to Debtors' model.	1,068.00
16	12/5/2022	Bromberg, Brian	1.2	Review treatment of VGX transactions in rebalancing model.	1,068.00
16	12/5/2022	Bromberg, Brian	1.0	Provide comments to rebalancing slides for report to UCC re: methodological commentary.	890.00
16	12/5/2022	Cordasco, Michael	0.7	Participate in call with BRG re: self-liquidating Plan and realizable value.	780.50
16	12/5/2022	Cordasco, Michael	1.4	Provide comments to slides for report to UCC re: self-liquidating Plan.	1,561.00
16	12/5/2022	Eisler, Marshall	0.7	Participate in call with BRG re: self-liquidating Plan.	651.00
16	12/5/2022	Eisler, Marshall	1.1	Review draft presentation to the UCC re: Plan alternatives.	1,023.00
16	12/5/2022	Gray, Michael	0.9	Prepare running question list of liquidation and rebalancing analysis as provided by Debtors.	535.50
16	12/5/2022	Gray, Michael	2.1	Review UCC report re: liquidation and rebalancing analysis for completeness.	1,249.50
16	12/5/2022	Gray, Michael	1.6	Update slippage analysis in connection with rebalancing exercise.	952.00
16	12/5/2022	Gray, Michael	0.4	Review media coverage and email correspondence with MWE to understand loans outstanding re: illustrative recoveries.	238.00
16	12/5/2022	Gray, Michael	1.2	Analyze value leakage under hypothetical changes in crypto pricing.	714.00
16	12/5/2022	Simms, Steven	0.7	Participate on call with Debtors' advisors on rebalancing assumptions and estimated realizable value.	927.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/6/2022	Bromberg, Brian	0.6	Finalize draft slides on recoveries with modifications to rebalancing analysis.	534.00
16	12/6/2022	Cordasco, Michael	1.5	Provide comments to report to UCC re: self-liquidating Plan recovery exhibits.	1,672.50
16	12/6/2022	Cordasco, Michael	0.8	Analyze update from Debtors' advisors re: self-liquidating Plan outlook.	892.00
16	12/6/2022	Gray, Michael	2.2	Process edits to illustrative recovery analysis under self liquidation scenarios.	1,309.00
16	12/6/2022	Gray, Michael	0.9	Prepare bridge of distributable value from first Amended Disclosure Statement to self-liquidating Plan scenario.	535.50
16	12/6/2022	Mehta, Ajay	1.2	Finalize review of gas fees and transfer impacts to creditor assets.	642.00
16	12/6/2022	Mehta, Ajay	0.9	Perform research related to gas fees and transfer impacts to creditor assets.	481.50
16	12/6/2022	Simms, Steven	0.8	Provide comments to internal FTI bridge analysis for description of certain items impacting depositors' recovery.	1,060.00
16	12/7/2022	Bromberg, Brian	0.3	Review market maker communication provided by Debtors re: transaction fees.	267.00
16	12/7/2022	Bromberg, Brian	1.2	Review recovery analysis provided by Debtors to understand bridging items to previous figures.	1,068.00
16	12/7/2022	Simms, Steven	0.6	Review Debtors' self-liquidating creditor recoveries relative to different bids received.	795.00
16	12/8/2022	Bromberg, Brian	0.8	Assess new DS against redline for modifications to key POR-related sections.	712.00
16	12/8/2022	Bromberg, Brian	1.4	Review new POR and redline against previous draft for modifications.	1,246.00
16	12/8/2022	Eisler, Marshall	1.4	Review redline to Debtors' draft POR for key changes from prior draft.	1,302.00
16	12/8/2022	Eisler, Marshall	2.2	Analyze updated draft of disclosure statement as provided by Debtors to assess modifications.	2,046.00
16	12/8/2022	McNew, Steven	1.2	Review draft FAQs exhibit to POR for Debtors' responses with respect to certain technical questions.	1,074.00
16	12/8/2022	McNew, Steven	0.7	Review draft Second Amended DS for proper disclosures with respect to distributions of digital assets.	626.50
16	12/9/2022	Baltaytis, Jacob	2.2	Review DS redline to assess key modifications of certain disclosures.	968.00
16	12/9/2022	Baltaytis, Jacob	1.3	Review Debtors' responses to key outstanding items re: self-liquidating scenario and rebalancing exercise.	572.00
16	12/9/2022	Baltaytis, Jacob	2.1	Process edits to rebalancing and bid analysis report to UCC.	924.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/9/2022	Baltaytis, Jacob	1.6	Review draft APA redline for changes to mechanics of rebalancing exercise.	704.00
16	12/9/2022	Baltaytis, Jacob	0.9	Review POR redline to assess key modifications from prior draft.	396.00
16	12/9/2022	Bromberg, Brian	0.6	Review recovery bridging analysis under new POR to assess changes to bottom line.	534.00
16	12/9/2022	Cordasco, Michael	1.0	Analyze revised draft POR redline for key modifications against prior version.	1,115.00
16	12/9/2022	Gray, Michael	1.2	Review latest draft of second amended Disclosure Statement provided by K&E.	714.00
16	12/9/2022	Gray, Michael	0.9	Review latest draft of third amended Plan provided by K&E.	535.50
16	12/9/2022	McNew, Steven	0.6	Review update from Debtors' advisors re: rebalancing exercise and market maker fees for reasonableness.	537.00
16	12/10/2022	Eisler, Marshall	1.4	Assess implications of fiat true up on existing rebalancing model provided by Debtors.	1,302.00
16	12/11/2022	Eisler, Marshall	1.3	Provide comments to illustrative exhibit detailing creditor recoveries.	1,209.00
16	12/12/2022	Baltaytis, Jacob	2.1	Process edits to rebalancing analysis based on Debtors' revised assumptions.	924.00
16	12/12/2022	Bromberg, Brian	0.8	Discuss recovery presentation, rebalancing assumptions, and value leakage with Debtors' advisors.	712.00
16	12/12/2022	Bromberg, Brian	2.1	Edit recovery and rebalancing model for treatment of supported tokens previously assumed to be dollarized.	1,869.00
16	12/12/2022	Bromberg, Brian	0.9	Reconcile internal rebalancing model output to Debtors' assessment.	801.00
16	12/12/2022	Cordasco, Michael	0.8	Participate in call with BRG re: distribution process and rebalance mechanics.	892.00
16	12/12/2022	Eisler, Marshall	0.8	Participate in call with BRG re: distribution and rebalance mechanics.	744.00
16	12/12/2022	Eisler, Marshall	1.6	Review updated coin leakage exhibit and underlying assumptions for key value drivers.	1,488.00
16	12/12/2022	Eisler, Marshall	2.2	Provide comments to slides for UCC comparing received bids to Debtors' self-liquidating scenario.	2,046.00
16	12/12/2022	Gray, Michael	0.7	Review materials provided by BRG re: illustrative recoveries under potential purchaser's bid.	416.50
16	12/12/2022	Gray, Michael	0.8	Participate in discussion with BRG re: rebalancing assumptions changes under APA as compared to self-liquidating.	476.00
16	12/12/2022	Gray, Michael	0.4	Assess Debtors' illustrative recovery analysis to understand key assumption differences.	238.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/12/2022	Gray, Michael	1.2	Prepare and review illustrative creditor recoveries under self liquidation and bidder APA proposal scenarios.	714.00
16	12/13/2022	Bromberg, Brian	0.7	Review recovery estimates for key digital assets on an in-kind basis.	623.00
16	12/13/2022	Cordasco, Michael	1.7	Participate in status update call with UCC re: recovery analysis and M&A updates.	1,895.50
16	12/13/2022	Cordasco, Michael	0.4	Participate in call with BRG re: updates to recovery assumptions.	446.00
16	12/13/2022	Eisler, Marshall	0.4	Participate in call with BRG re: updates to recovery assumptions.	372.00
16	12/13/2022	Eisler, Marshall	1.7	Participate in status update call with UCC re: illustrative recoveries.	1,581.00
16	12/13/2022	Gray, Michael	2.8	Update slippage analysis in rebalancing to comport to Debtors' analysis.	1,666.00
16	12/13/2022	Greenblatt, Matthew	1.7	Discuss recovery/distribution and M&A status update with UCC.	2,040.00
16	12/13/2022	McNew, Steven	1.1	Review Debtors' analysis with respect to recoveries under a purchase agreement and self-liquidating.	984.50
16	12/13/2022	Mehta, Ajay	1.2	Review updates to Debtors' coin liquidation discounts relative to internal assessment.	642.00
16	12/13/2022	Simms, Steven	1.7	Participate in call with UCC on recovery analysis and bidders.	2,252.50
16	12/14/2022	Eisler, Marshall	1.2	Review summary of Celsius claim to size impact to Debtors' customers' recoveries.	1,116.00
16	12/15/2022	Eisler, Marshall	2.3	Review updated rebalancing exhibits provided by Debtors for key changes to illustrative recoveries.	2,139.00
16	12/21/2022	Cordasco, Michael	0.7	Analyze open issues in Plan and DS re: treatment of depositors in unsupported jurisdictions.	780.50
16	12/21/2022	Eisler, Marshall	0.8	Review impact of rebalancing mechanics in filed APA and Disclosure statement.	744.00
16	12/21/2022	Eisler, Marshall	1.2	Review liquidation analysis in filed disclosure statement for changes to previous version shared with UCC advisors.	1,116.00
16	12/22/2022	Baltaytis, Jacob	0.2	Prepare daily docket and media update re: third amended Plan and second amended disclosure statement.	88.00
16	12/22/2022	Bromberg, Brian	1.7	Review filed Plan redline for description of transaction and distribution mechanics.	1,513.00
16	12/22/2022	Bromberg, Brian	1.4	Assess modifications to filed DS from previous draft.	1,246.00
16	12/22/2022	Bromberg, Brian	0.9	Review recovery analysis for inclusion of latest terms in purchase agreement.	801.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/22/2022	Cordasco, Michael	1.2	Analyze recovery amounts included in filed Plan for changes to previous understanding.	1,338.00
16	12/22/2022	Eisler, Marshall	1.6	Review exhibit reconciling creditor recovery estimates to those listed in filed DS.	1,488.00
16	12/22/2022	Eisler, Marshall	1.9	Review FAQ exhibit as filed by the Debtors in the Disclosure Statement for responses.	1,767.00
16	12/22/2022	Gray, Michael	1.9	Review filed third amended Joint Plan.	1,130.50
16	12/22/2022	Gray, Michael	1.7	Review filed second amended Disclosure Statement.	1,011.50
16	12/22/2022	Gray, Michael	0.9	Reconcile recovery amounts contemplated in second amended Disclosure Statement to latest information received from BRG.	535.50
16	12/22/2022	Mehta, Ajay	0.5	Review notional value of crypto assets held by the Debtors across each of their disclosure statements.	267.50
16	12/23/2022	Baltaytis, Jacob	1.6	Review Debtors' liquidation analysis and assumptions for reasonableness and substantive changes.	704.00
16	12/23/2022	Bromberg, Brian	0.6	Discuss rebalancing exercise analysis and revised assumptions with Debtors.	534.00
16	12/23/2022	Bromberg, Brian	0.7	Provide comments to recovery analysis re: discrepancies to filed documents.	623.00
16	12/23/2022	Cordasco, Michael	0.8	Review updated recovery numbers contained in filed Plan to outline UCC presentation.	892.00
16	12/23/2022	Gray, Michael	0.6	Attend call with BRG re: discussion of updates to self-liquidating scenario.	357.00
16	12/23/2022	McNew, Steven	0.6	Review Debtors' consolidating by entity draft liquidation analysis for certain realizable value discounts.	537.00
16	12/24/2022	Fischer, Preston	2.1	Assess potential challenges in connection with rolling delivery of digital assets and reconciliation thereof.	1,648.50
16	12/26/2022	Baltaytis, Jacob	2.4	Prepare bridge analysis of creditor recoveries from Debtors' 12/11 presentation to the Second Amended DS.	1,056.00
16	12/26/2022	Baltaytis, Jacob	1.3	Process edits to creditor recovery bridge analysis for UCC report.	572.00
16	12/26/2022	Baltaytis, Jacob	1.9	Refine creditor recovery bridge analysis report to UCC.	836.00
16	12/26/2022	Bromberg, Brian	1.4	Review recovery bridging analysis with updated value leakage assumptions.	1,246.00
16	12/26/2022	Bromberg, Brian	0.7	Review rebalancing analysis discounts provided by Debtors for changes to prior version.	623.00
16	12/26/2022	Bromberg, Brian	0.6	Review crypto pricing update for impact on creditor recoveries.	534.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/26/2022	Bromberg, Brian	0.7	Provide comments on bridging analysis for grouping of key value drivers.	623.00
16	12/26/2022	Cordasco, Michael	0.4	Prepare outline for recovery analysis for UCC report.	446.00
16	12/26/2022	Cordasco, Michael	0.7	Provide comments to draft recovery bridge report to UCC.	780.50
16	12/26/2022	Gray, Michael	1.3	Prepare waterfall analysis and from second Amended Disclosure Statement.	773.50
16	12/26/2022	Gray, Michael	1.7	Prepare bridge from latest information provided by Debtors' advisors to second Amended Disclosure Statement.	1,011.50
16	12/26/2022	Gray, Michael	1.1	Review updates to waterfall analysis as provided by BRG for key modifications.	654.50
16	12/27/2022	Baltaytis, Jacob	1.2	Prepare schedule re: crypto asset value declines from first to second amended DS.	528.00
16	12/27/2022	Baltaytis, Jacob	1.4	Prepare report to UCC re: creditor recovery bridge analysis and crypto asset value declines.	616.00
16	12/27/2022	Baltaytis, Jacob	1.6	Process edits to UCC report re: creditor recovery bridges.	704.00
16	12/27/2022	Bromberg, Brian	0.8	Provide comments on bridging analysis executive summary in report to UCC.	712.00
16	12/27/2022	Bromberg, Brian	1.5	Finalize bridging analysis in report to UCC for internal comments.	1,335.00
16	12/27/2022	Bromberg, Brian	0.9	Finalize draft of bridging analysis for Committee presentation.	801.00
16	12/27/2022	Bromberg, Brian	0.8	Prepare for UCC call re: filed POR, DS, and latest outlook of distributions.	712.00
16	12/27/2022	Cordasco, Michael	0.6	Provide comments to slides for UCC re: recovery bridges.	669.00
16	12/27/2022	Gray, Michael	1.1	Prepare waterfall analysis variance from first Amended Disclosure Statement to second Amended Disclosure Statement.	654.50
16	12/27/2022	Gray, Michael	1.3	Prepare bridge from first Amended Disclosure Statement to second Amended Disclosure Statement.	773.50
16	12/27/2022	Gray, Michael	0.9	Review waterfall analysis for proper treatment of sources and uses.	535.50
16	12/27/2022	Gray, Michael	1.3	Prepare Committee report re: waterfall analysis.	773.50
16	12/27/2022	Gray, Michael	0.7	Review coin holdings analysis for inclusion in Committee report.	416.50
16	12/27/2022	Gray, Michael	1.3	Process updates to waterfall analysis UCC report for comments.	773.50
16	12/28/2022	Bromberg, Brian	0.8	Review wind down cost estimates provided by Debtors for reasonableness.	712.00
16	12/28/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss winddown budget assumptions.	892.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16	12/28/2022	Cordasco, Michael	1.1	Provide comments to draft winddown budget assumptions.	1,226.50
16	12/28/2022	Gray, Michael	0.6	Review proposed wind down budget provided by Debtors professionals to understand litigation reserve and other professional expenditures.	357.00
16	12/28/2022	Simms, Steven	0.4	Review correspondence from MWE re: wind down budget refinements.	530.00
16	12/29/2022	Bromberg, Brian	0.4	Review Debtors' wind down headcount plan for funding implications.	356.00
16	12/29/2022	Bromberg, Brian	0.6	Discuss wind down budget and key modifications with BRG.	534.00
16	12/29/2022	Cordasco, Michael	0.4	Provide comments to draft winddown budget presentation.	446.00
16	12/29/2022	Cordasco, Michael	0.6	Participate in call with BRG re: winddown budget assumptions.	669.00
16	12/29/2022	Gray, Michael	0.6	Participate in discussion with BRG re: modifications to wind down budget and reasonableness.	357.00
16	12/29/2022	Gray, Michael	0.6	Review wind down budget questions list in advance of discussion with BRG.	357.00
16	12/30/2022	Bromberg, Brian	0.7	Review trust professional wind down cost estimates relative to other post-effective vehicles.	623.00
16	12/30/2022	Bromberg, Brian	0.4	Compile requests on wind down diligence for Debtors to assess reasonableness of budget.	356.00
16	12/30/2022	Bromberg, Brian	1.1	Review additional detail on wind down budget from Debtors to assess feasibility.	979.00
16	12/30/2022	Cordasco, Michael	1.2	Analyze issues re: draft wind down budget.	1,338.00
16	12/31/2022	Bromberg, Brian	0.6	Discuss wind down budget with MWE re: adequate sizing of post-effective trust.	534.00
16	12/31/2022	Bromberg, Brian	0.3	Review Debtors' DS for litigation prosecution estimates.	267.00
16	12/31/2022	Cordasco, Michael	0.6	Participate in call with MWE re: winddown budget assumptions.	669.00
16	12/31/2022	Cordasco, Michael	0.7	Analyze updated assumptions for winddown budget.	780.50
16	1/2/2023	Baltaytis, Jacob	0.6	Prepare case to date fees by all retained professionals to assess administration expense claims.	318.00
16	1/4/2023	Bromberg, Brian	0.4	Prepare issues list for meeting with Debtors' advisors re: Plan, wind down, and other case items.	390.00
16	1/4/2023	Bromberg, Brian	0.5	Participate in call with Debtors' professionals re: POR and DS items.	487.50
16	1/4/2023	Bromberg, Brian	0.7	Review objections to Plan by State regulators to begin to develop responses.	682.50
16	1/4/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: Plan issues.	662.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/4/2023	Eisler, Marshall	0.4	Review New York regulators' objection to APA to assess basis of objection.	422.00
16	1/4/2023	Eisler, Marshall	0.4	Review Vermont regulators' objection to APA for basis.	422.00
16	1/4/2023	Eisler, Marshall	0.4	Review UST objection to APA for reasonableness.	422.00
16	1/4/2023	Gray, Michael	0.3	Review Vermont regulators' objection to DS approval motion for reasonableness.	208.50
16	1/4/2023	Gray, Michael	0.3	Review New York regulators' objection to APA motion approval for reasonableness.	208.50
16	1/4/2023	Gray, Michael	0.5	Discuss Plan and transaction items with case professionals.	347.50
16	1/4/2023	Gray, Michael	0.6	Review SEC limited objection to APA and conditional DS approval motion.	417.00
16	1/4/2023	Gray, Michael	0.8	Review UST objection to APA and conditional DS approval motion.	556.00
16	1/4/2023	Simms, Steven	0.5	Participate in call with professionals on Plan and other case items.	747.50
16	1/5/2023	Simms, Steven	1.3	Review outstanding Plan and wind down issues in advance of call with UCC.	1,943.50
16	1/6/2023	Eisler, Marshall	0.4	Review Texas regulators' objection to APA for merits.	422.00
16	1/9/2023	Baltaytis, Jacob	1.1	Review redline to Debtors' second amended Disclosure Statement for changes.	583.00
16	1/9/2023	Baltaytis, Jacob	1.2	Prepare illustrative creditor recovery bridge to Debtors' revised second amended Disclosure Statement for report to UCC.	636.00
16	1/9/2023	Bromberg, Brian	0.8	Review Plan recovery analysis from prior draft to assess modifications in latest analysis.	780.00
16	1/9/2023	Bromberg, Brian	1.8	Review revised liquidation analysis prepared by Debtors for key changes.	1,755.00
16	1/9/2023	Cordasco, Michael	0.8	Review responses to Disclosure Statement objections as prepared by Debtors.	1,060.00
16	1/9/2023	Eisler, Marshall	0.7	Analyze Debtors' omnibus reply to APA motion for basis of response.	738.50
16	1/9/2023	Eisler, Marshall	0.8	Analyze Debtors' omnibus reply to conditional DS approval motion for reasonableness.	844.00
16	1/9/2023	Eisler, Marshall	0.8	Draft correspondence to MWE re: intercompany issues resolution.	844.00
16	1/9/2023	Eisler, Marshall	1.2	Provide comments to revised creditor recovery report to UCC.	1,266.00
16	1/9/2023	Eisler, Marshall	1.3	Review revised creditor recovery report to UCC re: revised second amended DS.	1,371.50
16	1/9/2023	Gray, Michael	0.4	Review Debtors' omnibus reply to conditional DS approval objections for reasonableness.	278.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/9/2023	Gray, Michael	0.7	Review third amended Plan to understand changes to filed second amended Plan.	486.50
16	1/9/2023	Gray, Michael	0.8	Review second amended DS for changes to last filed version and additional disclosures.	556.00
16	1/9/2023	McNew, Steven	0.6	Review filed revised second amended DS for changes to USDC/fiat distributions.	720.00
16	1/10/2023	Bromberg, Brian	0.6	Provide comments to Disclosure Statement recovery analysis.	585.00
16	1/10/2023	Bromberg, Brian	0.9	Review frequently asked questions Plan exhibit for new purchase agreement-related responses.	877.50
16	1/10/2023	Bromberg, Brian	1.1	Review filed Disclosure Statement for changes to previously circulated draft.	1,072.50
16	1/10/2023	Gray, Michael	0.8	Prepare updated bridge analysis from second amended DS to third amended DS.	556.00
16	1/10/2023	Gray, Michael	1.1	Review UCC report detailing creditor recoveries in third amended DS.	764.50
16	1/10/2023	Gray, Michael	1.8	Prepare UCC report re: recovery comparison and revised assumptions in waterfall.	1,251.00
16	1/11/2023	Baltaytis, Jacob	1.3	Update illustrative creditor recovery report to UCC for internal comments.	689.00
16	1/11/2023	Cordasco, Michael	0.6	Provide comments to draft report to UCC re: revised recovery analysis.	795.00
16	1/11/2023	Eisler, Marshall	0.6	Draft correspondence to BRG re: updated coin leakage assumptions for recovery analysis.	633.00
16	1/11/2023	Eisler, Marshall	1.1	Provide comments to revised UCC report bridging creditor recoveries.	1,160.50
16	1/11/2023	McNew, Steven	0.4	Provide comments to report to UCC re: bridge analysis for creditor recoveries.	480.00
16	1/12/2023	Bromberg, Brian	1.3	Provide comments to updated recovery analysis for report to UCC.	1,267.50
16	1/12/2023	Eisler, Marshall	0.7	Analyze contemplated treatment of LLUNA under Debtors' Plan.	738.50
16	1/12/2023	Eisler, Marshall	1.1	Review Debtors' FAQ exhibit for reasonableness of responses.	1,160.50
16	1/12/2023	Gray, Michael	0.6	Process updates to recovery bridge analysis re: third amended DS estimates.	417.00
16	1/13/2023	Baltaytis, Jacob	0.6	Review Debtors' production for creditor information on a state-level basis.	318.00
16	1/13/2023	Baltaytis, Jacob	0.7	Prepare matrix of AUM by state and by coin to assess treatment of creditors under the Plan.	371.00
16	1/13/2023	Baltaytis, Jacob	1.3	Prepare first and second APA transaction illustrative recovery comparison.	689.00
16	1/13/2023	Bromberg, Brian	0.6	Review assets under management matrix for sizing of unsupported coins and jurisdictions.	585.00
16	1/13/2023	Bromberg, Brian	1.4	Provide comments to revised recovery analysis for report to UCC.	1,365.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/13/2023	Eisler, Marshall	0.6	Draft correspondence to party in interest re: Plan mechanics.	633.00
16	1/13/2023	Eisler, Marshall	0.6	Review schedule of assets under management by state to assess size of unsupported jurisdictions.	633.00
16	1/13/2023	Eisler, Marshall	1.7	Review redline of filed DS to assess substantive changes to disclosures.	1,793.50
16	1/13/2023	Eisler, Marshall	0.9	Review schedule detailing priority claims for discrepancies to revised second amended DS recoveries.	949.50
16	1/13/2023	Mehta, Ajay	0.6	Review portfolio fair market value update from second amended DS for changes.	485.40
16	1/16/2023	Baltaytis, Jacob	1.2	Incorporate pro forma creditor recovery section into report to UCC.	636.00
16	1/16/2023	Baltaytis, Jacob	1.2	Prepare pro forma creditor recovery waterfall with prices as of 1/13.	636.00
16	1/16/2023	Baltaytis, Jacob	1.2	Prepare pro forma value leakage analysis with prices as of 1/13.	636.00
16	1/16/2023	Baltaytis, Jacob	1.6	Finalize draft deck to UCC re: pro forma crypto value, leakage, and recoveries.	848.00
16	1/16/2023	Baltaytis, Jacob	1.8	Review pro forma creditor recovery waterfall with prices as of 1/13 for treatment of leakage during rebalancing exercise.	954.00
16	1/16/2023	Bromberg, Brian	1.6	Provide comments to report to UCC re: latest recovery analysis.	1,560.00
16	1/16/2023	Eisler, Marshall	0.6	Prepare questions list to creditor recovery exhibit in Debtors' filed DS.	633.00
16	1/16/2023	Eisler, Marshall	0.9	Review exhibit detailing creditor recoveries as provided in filed DS.	949.50
16	1/17/2023	Baltaytis, Jacob	1.1	Prepare in-kind recovery analysis in response to question from UCC member.	583.00
16	1/17/2023	Baltaytis, Jacob	1.6	Refine in-kind recovery analysis for custom portfolio inputs.	848.00
16	1/17/2023	Bromberg, Brian	0.3	Review correspondence from UCC advisors re: 3AC update.	292.50
16	1/17/2023	Bromberg, Brian	0.8	Review post-effective trust budgeting issues identified by UCC advisors.	780.00
16	1/17/2023	Bromberg, Brian	0.9	Review recovery bridge analysis under pro forma fair market value scenario.	877.50
16	1/17/2023	Cordasco, Michael	1.4	Provide comments to draft slides re: recoveries and wind down budget.	1,855.00
16	1/17/2023	Eisler, Marshall	0.8	Review creditor recovery analysis in preparation for discussion with UCC.	844.00
16	1/17/2023	Eisler, Marshall	1.4	Review updated in-kind creditor recovery exhibit at the request of UCC member.	1,477.00
16	1/18/2023	Baltaytis, Jacob	0.8	Prepare edits to in-kind recovery analysis for internal comments.	424.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/18/2023	Baltaytis, Jacob	1.4	Revise report to UCC dated 1/17 for inclusion of in-kind recovery analysis as requested by UCC member.	742.00
16	1/18/2023	Bromberg, Brian	0.8	Provide comments to new recovery slides for report to UCC.	780.00
16	1/18/2023	Cordasco, Michael	0.3	Provide comments to revised recovery slides for UCC.	397.50
16	1/18/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: rebalancing analysis.	662.50
16	1/18/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss model re: rebalancing exercise.	527.50
16	1/18/2023	Eisler, Marshall	0.8	Provide additional comments to in-kind recovery presentation.	844.00
16	1/18/2023	Eisler, Marshall	1.3	Provide comments to revised recovery report to UCC re: in-kind creditor recovery exhibit.	1,371.50
16	1/18/2023	Gray, Michael	0.9	Review in-kind coin recovery exhibit to assess changes against fiat recoveries.	625.50
16	1/18/2023	Greenblatt, Matthew	0.5	Discuss Plan and other case items with case professionals.	662.50
16	1/18/2023	Mulkeen, Tara	0.5	Participate in status update meeting with case professionals on Plan and other case updates.	662.50
16	1/19/2023	Baltaytis, Jacob	0.6	Prepare summary analysis of updated creditor waterfall models.	318.00
16	1/19/2023	Baltaytis, Jacob	0.8	Prepare summary outputs re: recoveries contained in each Disclosure Statement's recovery model.	424.00
16	1/19/2023	Baltaytis, Jacob	0.8	Process edits to creditor recovery waterfall package per internal comments.	424.00
16	1/19/2023	Baltaytis, Jacob	1.2	Prepare summary of Debtors' crypto holdings and rebalancing mechanics.	636.00
16	1/19/2023	Cordasco, Michael	0.6	Analyze proposed rebalancing mechanics prepared by Debtors for changes to previous methodology.	795.00
16	1/19/2023	Eisler, Marshall	0.9	Provide comments to exhibit re: creditor recoveries.	949.50
16	1/19/2023	Gray, Michael	0.4	Review recovery model analysis in advance of distribution to UCC.	278.00
16	1/20/2023	Baltaytis, Jacob	1.4	Finalize creditor recovery waterfall package.	742.00
16	1/20/2023	Cordasco, Michael	0.5	Review issues with joint liquidators in connection with 3AC proceeding.	662.50
16	1/20/2023	Eisler, Marshall	0.6	Review outstanding issues re: 3AC proceeding for recovery implications.	633.00
16	1/20/2023	Eisler, Marshall	0.7	Prepare correspondence to UCC advisors re: UCC member question on in-kind recoveries.	738.50
16	1/20/2023	Eisler, Marshall	0.9	Review updated recovery model for inclusion of supporting exhibits.	949.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/20/2023	Gray, Michael	0.4	Provide comments to recovery model in advance of distribution to UCC.	278.00
16	1/20/2023	Gray, Michael	0.4	Review recovery analysis prepared by Debtors for modifications.	278.00
16	1/24/2023	Simms, Steven	0.4	Review correspondence from Debtors' advisors re: rebalancing exercise status update.	598.00
16	1/24/2023	Simms, Steven	1.2	Review revised creditor recovery analysis for changes to latest estimates.	1,794.00
16	1/26/2023	Cordasco, Michael	0.3	Analyze update from Stretto re: voting results to assess creditor sentiment.	397.50
16	1/26/2023	Cordasco, Michael	0.8	Participate in status update call with MWE re: Plan issues.	1,060.00
16	1/26/2023	Eisler, Marshall	0.2	Review voting status update as provided by Stretto for Plan sentiment.	211.00
16	1/26/2023	Eisler, Marshall	0.8	Discuss status update re: Plan issues in meeting with MWE.	844.00
16	1/27/2023	Bromberg, Brian	0.2	Review voting status report to assess creditor sentiment re: Plan.	195.00
16	1/27/2023	Cordasco, Michael	0.6	Participate in call with Debtors' advisors to discuss rebalancing procedures.	795.00
16	1/27/2023	Eisler, Marshall	1.4	Review updated rebalancing mechanism incorporated into creditor recovery model for changes.	1,477.00
16	1/28/2023	Eisler, Marshall	0.6	Finalize responses re: recovery model questions.	633.00
16	1/28/2023	Gray, Michael	0.3	Review draft follow-up diligence information re: sale process and recoveries.	208.50
16	1/29/2023	Baltaytis, Jacob	1.2	Review make-whole illustrative recovery analysis for proper treatment of digital assets.	636.00
16	1/29/2023	Baltaytis, Jacob	1.6	Prepare illustrative make-whole analysis for crypto price increases.	848.00
16	1/29/2023	Gray, Michael	0.4	Provide comments to draft illustrative make-whole analysis.	278.00
16	1/30/2023	Cordasco, Michael	0.3	Provide comments to draft response to UCC re: rebalancing timing.	397.50
16	1/30/2023	Cordasco, Michael	0.4	Analyze draft contract assumption schedule for reasonableness.	530.00
16	1/30/2023	Cordasco, Michael	0.4	Participate in call with Debtors re: crypto asset sales in accordance with APA.	530.00
16	1/30/2023	Cordasco, Michael	0.5	Provide comments to draft recovery analysis based on updated pricing.	662.50
16	1/30/2023	Eisler, Marshall	0.3	Prepare response to MWE re: question on creditor recoveries.	316.50
16	1/30/2023	Eisler, Marshall	0.4	Participate in meeting with Debtors on status of rebalancing exercise.	422.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/30/2023	Eisler, Marshall	0.9	Analyze exhibit detailing updated creditor recovery estimates for changes to distributable value.	949.50
16	1/30/2023	Eisler, Marshall	0.9	Review contract cure exhibit as provided by BRG for reasonableness of assumed contracts.	949.50
16	1/30/2023	Gray, Michael	1.2	Review revised make-whole analysis to assess pro forma leakage during rebalancing.	834.00
16	1/31/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: status update on rebalancing exercise.	795.00
16	1/31/2023	Cordasco, Michael	0.6	Review cure estimates in contract assumption schedule for reasonableness.	795.00
16	1/31/2023	Eisler, Marshall	0.4	Respond to diligence questions re: DS recovery analysis assumptions.	422.00
16	1/31/2023	Eisler, Marshall	0.6	Review data room for information on Debtors' prepetition loan information.	633.00
16	1/31/2023	Eisler, Marshall	1.9	Review draft motion from MWE re: compelling Debtors to amend schedules.	2,004.50
16	1/31/2023	Gray, Michael	0.3	Review cure claims analysis in advance of discussion with BRG.	208.50
16	1/31/2023	Gray, Michael	0.6	Review contract assumption schedule and estimated cures therein for reasonableness.	417.00
16	1/31/2023	Gray, Michael	0.7	Review current and previous DS waterfall analyses to assess changes in estates' marketable investments.	486.50
16	2/1/2023	Cordasco, Michael	0.4	Prepare outline for analysis of substantively consolidated and deconsolidated Plan recovery estimates.	530.00
16	2/1/2023	Gray, Michael	0.2	Review correspondence to UCC advisors re: assumptions underlying estimated recovery model.	139.00
16	2/1/2023	Simms, Steven	0.6	Analyze correspondence from case professionals relating to rebalancing exercise updates.	897.00
16	2/2/2023	Baltaytis, Jacob	0.4	Prepare OpCo recovery analysis excluding intercompany claims for deconsolidated Plan.	212.00
16	2/2/2023	Baltaytis, Jacob	1.2	Prepare consolidated creditor recovery analysis for hypothetical substantively consolidated Plan.	636.00
16	2/2/2023	Baltaytis, Jacob	1.4	Prepare OpCo recovery analysis including intercompany claims for deconsolidated Plan.	742.00
16	2/2/2023	Baltaytis, Jacob	2.4	Review Debtors' consolidating by entity recovery analysis for distributable value and claims allocation across each debtor.	1,272.00
16	2/2/2023	Bromberg, Brian	1.4	Provide comments to comparison of substantively consolidated and deconsolidated Plan recovery analysis.	1,365.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/2/2023	Eisler, Marshall	1.4	Review MWE summary materials re: intercompany claims analysis for Plan recovery comparison.	1,477.00
16	2/2/2023	Gray, Michael	0.4	Review comments from internal team on comparison of substantively consolidated and deconsolidated Plan recovery analysis.	278.00
16	2/2/2023	Gray, Michael	0.7	Review intercompany claims matrix for hypothetical deconsolidated Plan with allowed intercompany claims.	486.50
16	2/2/2023	Gray, Michael	1.1	Review assets attributable to each of three debtor-entities re: deconsolidated Plan recovery estimates.	764.50
16	2/2/2023	Gray, Michael	1.4	Review previous reports to UCC re: recovery analyses to assess modifications to sources and uses of distributable value.	973.00
16	2/2/2023	Gray, Michael	1.6	Review draft illustrative recovery analysis re: substantively consolidated and deconsolidated Plans of Reorganization.	1,112.00
16	2/3/2023	Baltaytis, Jacob	0.6	Prepare summary re: Debtors' rebalancing analysis to assess treatment of VGX.	318.00
16	2/3/2023	Baltaytis, Jacob	1.4	Update summary of Debtors' rebalancing analysis for treatment of VGX.	742.00
16	2/3/2023	Baltaytis, Jacob	1.6	Finalize comparative recovery analysis for hypothetical substantively consolidated and deconsolidated Plans of Reorganization.	848.00
16	2/3/2023	Baltaytis, Jacob	2.1	Review Debtors' rebalancing analysis to assess treatment of VGX.	1,113.00
16	2/3/2023	Baltaytis, Jacob	2.3	Revise OpCo recovery analysis under a deconsolidated Plan with intercompany claims.	1,219.00
16	2/3/2023	Bromberg, Brian	0.8	Review prior recovery analyses in connection with substantively consolidated and deconsolidated Plan recovery estimates.	780.00
16	2/3/2023	Cordasco, Michael	0.6	Provide comments to draft substantively consolidated and deconsolidated Plan recovery analysis.	795.00
16	2/3/2023	Eisler, Marshall	0.8	Review correspondence from MWE re: creditor outreach for voting.	844.00
16	2/3/2023	Eisler, Marshall	0.7	Analyze key variances impacting recovery differences under hypothetical substantively consolidated and deconsolidated Plans.	738.50
16	2/3/2023	Eisler, Marshall	0.7	Review treatment of TopCo and HoldCo assets in deconsolidated Plan estimated recovery analysis.	738.50
16	2/3/2023	Eisler, Marshall	0.8	Review rebalancing model in connection with drafting response to UST re: rebalancing question.	844.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/3/2023	Eisler, Marshall	1.1	Review treatment of intercompany claims in deconsolidated Plan estimated recovery analysis.	1,160.50
16	2/3/2023	Gray, Michael	0.4	Review recovery analysis under substantively consolidated and deconsolidated Plans in advance of call with MWE and UCC.	278.00
16	2/3/2023	Gray, Michael	2.2	Review implications of a hypothetical substantively consolidated Plan for rebalancing exercise mechanics.	1,529.00
16	2/3/2023	Mehta, Ajay	0.9	Analyze wallet activity of the Debtors re: rebalancing exercise.	728.10
16	2/5/2023	Baltaytis, Jacob	1.3	Update hypothetical substantively consolidated and deconsolidated comparative recovery analysis.	689.00
16	2/5/2023	Gray, Michael	1.1	Review updated recovery analysis variance for illustrative substantively consolidated and deconsolidated Plan estimates.	764.50
16	2/6/2023	Baltaytis, Jacob	0.8	Analyze draft Plan supplement for customer onboarding plan.	424.00
16	2/6/2023	Baltaytis, Jacob	1.2	Summarize draft Plan supplement customer onboarding plan for key steps/milestones.	636.00
16	2/6/2023	Cordasco, Michael	0.4	Provide comments to response to UCC members' inquiries re: Plan mechanics.	530.00
16	2/6/2023	Cordasco, Michael	0.7	Provide comments to revised draft recovery substantively consolidated and deconsolidated Plan analysis as requested by MWE.	927.50
16	2/6/2023	Eisler, Marshall	0.9	Review draft Plan supplement re: customer migration protocol as provided by K&E.	949.50
16	2/6/2023	Eisler, Marshall	1.1	Finalize updated illustrative substantively consolidated and deconsolidated Plan recovery model outputs for distribution to MWE.	1,160.50
16	2/6/2023	Gray, Michael	0.4	Review draft customer migration protocol as provided by Debtors for key milestones.	278.00
16	2/6/2023	Gray, Michael	0.6	Review draft summary of customer migration protocol to APA counterparty.	417.00
16	2/6/2023	McNew, Steven	0.7	Review draft customer migration protocol as provided by purchaser's counsel for changes.	840.00
16	2/6/2023	Simms, Steven	0.3	Review finalized comparative recovery schedule for substantively consolidated and deconsolidated Plans.	448.50
16	2/6/2023	Simms, Steven	0.4	Prepare correspondence to UCC advisors re: Plan issues.	598.00
16	2/7/2023	Cordasco, Michael	1.1	Provide comments to draft recovery comparative analysis for substantively consolidated and deconsolidated Plans.	1,457.50
16	2/10/2023	Eisler, Marshall	0.6	Analyze restructuring transaction memorandum as provided by K&E for reasonableness.	633.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/13/2023	Baltaytis, Jacob	0.6	Prepare correspondence to BRG re: cure costs, debit card program, and other follow up items.	318.00
16	2/14/2023	Baltaytis, Jacob	0.4	Review correspondence from BRG re: cure costs and debit card program.	212.00
16	2/14/2023	Cordasco, Michael	0.4	Analyze correspondence from Debtors' advisors re: status of rebalancing exercise.	530.00
16	2/14/2023	Cordasco, Michael	0.5	Participate in call with MWE to discuss Plan issues.	662.50
16	2/14/2023	Cordasco, Michael	0.8	Provide comments to draft plan administrator agreement.	1,060.00
16	2/14/2023	Eisler, Marshall	0.5	Participate in meeting with MWE re: confirmation updates.	527.50
16	2/14/2023	Fischer, Preston	0.5	Attend call with MWE to prepare for call with UCC on Plan updates.	455.00
16	2/14/2023	Mulkeen, Tara	0.5	Discuss confirmation updates with MWE in preparation for UCC call.	662.50
16	2/15/2023	Baltaytis, Jacob	0.7	Participate in discussion with case professionals on confirmation hearing issues.	371.00
16	2/15/2023	Cordasco, Michael	0.7	Participate in call with Debtors re: near-term Plan issues.	927.50
16	2/15/2023	Cordasco, Michael	0.7	Analyze draft Plan supplement to assess key modifications from prior version.	927.50
16	2/15/2023	Eisler, Marshall	0.7	Participate in meeting with case professionals on near-term case issues re: Plan.	738.50
16	2/16/2023	Cordasco, Michael	0.5	Participate in meeting to discuss near-term workstreams for confirmation.	662.50
16	2/16/2023	Eisler, Marshall	0.9	Review filed Plan supplement for modifications to previously received drafts.	949.50
16	2/16/2023	Mehta, Ajay	0.5	Participate in call to discuss Plan and IP marketing updates.	404.50
16	2/16/2023	Mulkeen, Tara	0.5	Participate in status update meeting with Counsel to discuss D&O investigation, IP sale and Plan.	662.50
16	2/17/2023	Mehta, Ajay	0.5	Prepare wallet address monitoring system to assess real-time rebalancing exercise updates.	404.50
16	2/17/2023	Mehta, Ajay	1.4	Validate wallet monitoring tools re: review of on-chain data for rebalancing exercise.	1,132.60
16	2/21/2023	Cordasco, Michael	0.3	Participate in call with Debtors re: confirmation preparation.	397.50
16	2/21/2023	Cordasco, Michael	0.4	Participate in status update call with UCC re: confirmation status.	530.00
16	2/21/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss confirmation issues.	795.00
16	2/21/2023	Eisler, Marshall	0.3	Participate in meeting with case professionals on confirmation preparation.	316.50
16	2/21/2023	Eisler, Marshall	0.4	Participate in UCC meeting to discuss updates to Plan confirmation.	422.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
16	2/21/2023	Eisler, Marshall	0.6	Participate in discussion on Plan issues with MWE.	633.00
16	2/21/2023	Eisler, Marshall	0.6	Review correspondence from K&E re: confirmation issues to assess next steps.	633.00
16	2/21/2023	Mulkeen, Tara	0.4	Participate in weekly UCC call to discuss case updates on Plan confirmation.	530.00
16	2/22/2023	Cordasco, Michael	0.4	Participate in status update call with Debtors re: confirmation issues.	530.00
16	2/22/2023	Cordasco, Michael	0.4	Participate in call with MWE re: questions for confirmation.	530.00
16	2/22/2023	Eisler, Marshall	0.4	Participate in discussion with Debtors' advisors on Plan confirmation.	422.00
16	2/22/2023	Eisler, Marshall	0.4	Participate in meeting with MWE to discuss questions re: confirmation.	422.00
16	2/22/2023	Mehta, Ajay	0.4	Participate in the weekly professional call re: confirmation preparation.	323.60
16	2/22/2023	Mulkeen, Tara	0.4	Participate on weekly advisors call to discuss confirmation workstreams and outstanding purchaser items.	530.00
16	2/23/2023	Cordasco, Michael	0.4	Prepare response to UCC advisors re: potential resolutions of Plan objections.	530.00
16	2/23/2023	Cordasco, Michael	0.6	Review correspondence from UCC advisors re: Plan objections filed.	795.00
16	2/23/2023	Eisler, Marshall	0.2	Analyze NYS Attorney General joinder to NYS Department of Financial Services objection to confirmation of Debtors' Plan.	211.00
16	2/23/2023	Eisler, Marshall	0.4	Assess FTC objection to confirmation of Debtors' Plan for basis.	422.00
16	2/23/2023	Eisler, Marshall	0.4	Assess Ad Hoc Equity Group objection to confirmation of Debtors' Plan for basis.	422.00
16	2/23/2023	Eisler, Marshall	0.4	Analyze NYS Department of Financial Services objection to confirmation of Debtors' Plan.	422.00
16	2/23/2023	Eisler, Marshall	0.6	Review SEC objection to confirmation of Debtors' Plan for reasoning.	633.00
16	2/23/2023	Eisler, Marshall	0.6	Review current claims register re: non-customer claims to assess impacts for creditor recoveries.	633.00
16	2/23/2023	Mehta, Ajay	1.8	Reconcile digital asset flows from custody address (to) / from market makers and exchanges during rebalancing activities.	1,456.20
16	2/27/2023	Baltaytis, Jacob	0.6	Revise in-kind recovery analysis in report to UCC for latest waterfall estimates.	318.00
16	2/27/2023	Baltaytis, Jacob	0.8	Update schedule detailing cryptocurrency price movements in recovery report.	424.00
16	2/27/2023	Baltaytis, Jacob	1.1	Prepare updated recovery analysis with latest coin prices and waterfall assumptions.	583.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
16	2/27/2023	Baltaytis, Jacob	1.2	Update initial distribution summary in UCC report for revised assumptions.	636.00
16	2/27/2023	Baltaytis, Jacob	1.4	Update Disclosure Statement to current recovery bridge in UCC report with current assumptions.	742.00
16	2/27/2023	Baltaytis, Jacob	1.8	Prepare revised creditor recovery report to UCC for latest pricing and waterfall assumptions.	954.00
16	2/27/2023	Baltaytis, Jacob	2.1	Review updated recovery report to UCC for inclusion of new assumptions and sources/uses of value.	1,113.00
16	2/27/2023	Cordasco, Michael	0.5	Review correspondence from MWE re: confirmation hearing preparation.	662.50
16	2/27/2023	Cordasco, Michael	0.8	Participate in call with Debtors re: remaining closing conditions.	1,060.00
16	2/27/2023	Eisler, Marshall	0.8	Discuss outstanding closing conditions with Debtors' advisors.	844.00
16	2/27/2023	Eisler, Marshall	0.8	Review denomination of disputed claims reserves in connection with initial distribution estimates.	844.00
16	2/27/2023	Eisler, Marshall	1.3	Provide comments to updated recovery waterfall for report to UCC re: initial distributions.	1,371.50
16	2/27/2023	Mehta, Ajay	0.3	Review current digital asset market pricing re: revised estimate of creditor recoveries.	242.70
16	2/28/2023	Baltaytis, Jacob	0.7	Participate in meeting with MWE to prepare for UCC call re: purchaser diligence and Plan confirmation.	371.00
16	2/28/2023	Baltaytis, Jacob	1.1	Review commentary in UCC recovery report re: initial distributions.	583.00
16	2/28/2023	Baltaytis, Jacob	1.2	Finalize presentation to UCC on current recovery estimates.	636.00
16	2/28/2023	Baltaytis, Jacob	1.3	Update aggregate to initial distributions bridge in recovery report to UCC.	689.00
16	2/28/2023	Cordasco, Michael	0.4	Review report to UCC on creditor recoveries for revised illustrative recoveries.	530.00
16	2/28/2023	Cordasco, Michael	0.6	Provide comments to draft UCC statement in support of confirmation.	795.00
16	2/28/2023	Cordasco, Michael	0.7	Participate in call with MWE to discuss planning for confirmation.	927.50
16	2/28/2023	Cordasco, Michael	0.7	Analyze impact of revised holdback calculations for estimated recoveries.	927.50
16	2/28/2023	Cordasco, Michael	1.4	Provide comments to draft report to UCC re: updated recovery and initial distribution estimates.	1,855.00
16	2/28/2023	Eisler, Marshall	0.9	Provide comments to draft UCC report on creditor recovery estimates.	949.50
16	2/28/2023	Eisler, Marshall	0.7	Participate in call with MWE on planning for confirmation and UCC call.	738.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/28/2023	Eisler, Marshall	1.4	Provide comments to UCC presentation on estimated initial distributions estimate methodology.	1,477.00
16	2/28/2023	Mehta, Ajay	0.7	Participate in call with MWE to discuss Plan, purchaser diligence and other closing items.	566.30
16	3/1/2023	Cordasco, Michael	1.4	Analyze status of filed objections to Plan of Reorganization.	1,855.00
16	3/1/2023	Cordasco, Michael	0.8	Analyze updates to recently filed Plan of Reorganization.	1,060.00
16	3/1/2023	Eisler, Marshall	1.3	Review objections to filed Plan to assess confirmation implications.	1,371.50
16	3/1/2023	Eisler, Marshall	0.9	Analyze potential issues re: proposed form of confirmation order.	949.50
16	3/2/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: revised Plan and APA.	159.00
16	3/3/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: revised governmental objections.	159.00
16	3/6/2023	Baltaytis, Jacob	0.2	Prepare summary of docket updates re: further revised Plan and proposed order.	106.00
16	3/7/2023	Baltaytis, Jacob	0.2	Prepare summary of docket updates re: United States' objection to Plan.	106.00
16	3/7/2023	Baltaytis, Jacob	0.4	Incorporate latest crypto pricing into recovery model to assess implications.	212.00
16	3/7/2023	Baltaytis, Jacob	0.3	Review market changes for top coins driving recovery changes.	159.00
16	3/7/2023	Baltaytis, Jacob	1.6	Update recovery model for latest crypto pricing and Plan assumptions.	848.00
16	3/7/2023	Cordasco, Michael	0.4	Provide comments to updated recovery analysis as of 3/7/23.	530.00
16	3/7/2023	Mehta, Ajay	0.2	Review market pricing as of 3/7 for updated waterfall analysis.	161.80
16	3/8/2023	Baltaytis, Jacob	0.3	Prepare summary of docket updates re: amended final DS order.	159.00
16	3/8/2023	Cordasco, Michael	0.5	Participate in call with MWE re: potential Plan appeals.	662.50
16	3/8/2023	Cordasco, Michael	1.3	Prepare list of requisite tasks to be completed prior to effective date.	1,722.50
16	3/10/2023	Cordasco, Michael	0.7	Participate in call with Debtors to discuss issues to be resolved before closing.	927.50
16	3/10/2023	Cordasco, Michael	0.4	Provide comments to initial effective date task list.	530.00
16	3/11/2023	Cordasco, Michael	0.4	Prepare responses to inquiries from MWE re: insurance disclosures.	530.00
16	3/12/2023	Cordasco, Michael	0.4	Prepare follow up responses to inquiries from MWE re: insurance disclosures.	530.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	3/12/2023	Fischer, Preston	0.8	Review Plan confirmation documents for implications to customer migration.	728.00
16	3/13/2023	Cordasco, Michael	0.5	Participate in call with MWE and Debtors to discuss Plan issues re: non-debtors.	662.50
16	3/13/2023	Eisler, Marshall	0.5	Participate in call with MWE and Debtors to discuss Plan issues re: non-debtors.	527.50
16	3/14/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss appeal of confirmation.	795.00
16	3/14/2023	Cordasco, Michael	0.3	Analyze open questions re: non-debtor Plan issues.	397.50
16	3/14/2023	Eisler, Marshall	0.6	Participate in call with MWE re: government appeal of confirmation order.	633.00
16	3/14/2023	Eisler, Marshall	0.6	Review confirmation order as filed on the docket to assess distribution language.	633.00
16	3/14/2023	Fischer, Preston	0.6	Participate in conference call with MWE on confirmation order appeal.	546.00
16	3/14/2023	Mulkeen, Tara	0.6	Participate in call with MWE on emergence and cash management of wind-down entity.	795.00
16	3/20/2023	Cordasco, Michael	1.5	Participate in call with MWE and Plan Administrator to discuss steps to closing.	1,987.50
16	3/22/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: toggle Plan procedures.	795.00
16	3/22/2023	Eisler, Marshall	0.6	Participate in call with Debtors' advisors to discuss toggle Plan procedures.	633.00
16	3/22/2023	Eisler, Marshall	0.2	Review restructuring transaction memorandum to assess key distribution milestones.	211.00
16	3/23/2023	Baltaytis, Jacob	0.3	Participate in discussion with MWE on government appeal re: confirmation order.	159.00
16	3/23/2023	Baltaytis, Jacob	0.5	Participate in call with BRG re: closing schedules.	265.00
16	3/23/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: status of appeal.	662.50
16	3/23/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: tasks for closing.	662.50
16	3/23/2023	Cordasco, Michael	1.0	Participate in call with MWE to discuss process for restructuring transactions at closing.	1,325.00
16	3/23/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss closing items.	527.50
16	3/24/2023	Cordasco, Michael	0.7	Analyze update from MWE re: status of appeal and closing.	927.50
16	3/27/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: district court ruling implications.	662.50
16	3/27/2023	Cordasco, Michael	0.6	Participate in call with MWE re: next steps following district court ruling.	795.00
16	3/27/2023	Eisler, Marshall	0.5	Participate in call with Debtors' advisors to discuss district court ruling.	527.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16	3/27/2023	Eisler, Marshall	0.6	Participate in call with MWE to discuss district court ruling implications.	633.00
16	3/28/2023	Cordasco, Michael	0.4	Analyze implications on timing of distributions resulting from stay.	530.00
16	3/29/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss self-liquidation issues/risks.	795.00
16	3/29/2023	Cordasco, Michael	0.5	Analyze update from MWE re: stay settlement discussions.	662.50
16	3/29/2023	Eisler, Marshall	0.6	Participate in call with Debtors re: issues with self-liquidation.	633.00
16	3/30/2023	Cordasco, Michael	0.5	Participate in meeting with case advisors to discuss status of Plan closing.	662.50
16	3/30/2023	Cordasco, Michael	0.6	Analyze update re: diligence questions of potential purchaser.	795.00
16	3/30/2023	Eisler, Marshall	0.5	Participate in meeting to discuss status of Plan closing with case professionals.	527.50
16	3/31/2023	Cordasco, Michael	0.8	Analyze update from counsel re: closing timing and related issues.	1,060.00
16	3/31/2023	Eisler, Marshall	0.3	Provide comments to status report re: closing workstreams.	316.50
16	4/3/2023	Cordasco, Michael	0.3	Analyze update from MWE re: status of appeal.	397.50
16	4/3/2023	Eisler, Marshall	0.4	Analyze emergency stay appeal motion.	422.00
16	4/4/2023	Eisler, Marshall	0.8	Review Debtors' responses to infrastructure diligence questions re: in-kind distributions.	844.00
16	4/5/2023	Eisler, Marshall	0.2	Prepare reply to BRG re: Debtors' ACH capabilities.	211.00
16	4/5/2023	Eisler, Marshall	0.6	Review response from Debtors re: ACH protocols for cash distributions.	633.00
16	4/12/2023	Cordasco, Michael	0.7	Participate in call to discuss potential Plan distribution options.	927.50
16	4/13/2023	Cordasco, Michael	0.6	Analyze outstanding issues re: proposed appeal settlement.	795.00
16	4/13/2023	Cordasco, Michael	0.7	Analyze potential issues re: cash distribution mechanics.	927.50
16	4/13/2023	Fischer, Preston	0.3	Prepare summary to UCC advisors re: feasibility of toggle option.	273.00
16	4/13/2023	Fischer, Preston	0.8	Analyze digital asset notifications pertaining to Debtors' token positions.	728.00
16	4/13/2023	Fischer, Preston	1.1	Review previous infrastructure diligence re: toggle option distributions security risks.	1,001.00
16	4/14/2023	Eisler, Marshall	1.1	Analyze Debtors' latest exhibit re: coin portfolio for changes.	1,160.50
16	4/17/2023	Cordasco, Michael	0.5	Analyze opt-out summary in connection with distribution calculations.	662.50
16	4/17/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss ACH transfers to customers.	795.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	4/17/2023	Eisler, Marshall	0.6	Participate in call with Debtors re: ACH transfers to customers.	633.00
16	4/18/2023	Cordasco, Michael	0.5	Participate in call with Counsel to discuss distribution mechanics and timing.	662.50
16	4/18/2023	Cordasco, Michael	0.8	Participate in call with BRG re: holdback reserves.	1,060.00
16	4/18/2023	Eisler, Marshall	0.5	Participate in call with BRG re: plan for distribution mechanics and timing.	527.50
16	4/18/2023	Eisler, Marshall	0.8	Participate in call with Debtors' advisors to discuss holdback reserves.	844.00
16	4/19/2023	Eisler, Marshall	0.3	Prepare summary to Debtors and MWE re: ACH capabilities.	316.50
16	4/19/2023	Eisler, Marshall	0.8	Review UCC brief prepared by MWE re: confirmation stay appeal.	844.00
16	4/20/2023	Baltaytis, Jacob	1.2	Review BRG initial distributions waterfall for changes to previous assumptions.	762.00
16	4/20/2023	Cordasco, Michael	0.5	Provide comments to revised holdback analysis prepared by Debtors.	662.50
16	4/20/2023	Eisler, Marshall	1.6	Review updated exhibit from BRG re: initial distributions.	1,688.00
16	4/21/2023	Eisler, Marshall	1.2	Participate in call with Debtors and Stretto re: distributions.	1,266.00
16	4/24/2023	Baltaytis, Jacob	0.6	Analyze docket for summary of filings re: Plan confirmation.	381.00
16	4/24/2023	Eisler, Marshall	0.6	Analyze docket filings re: completeness of Plan supplement describing distributions.	633.00
16	4/25/2023	Cordasco, Michael	0.4	Participate in call with Debtors to discuss current portfolio inventory.	530.00
16	4/25/2023	Cordasco, Michael	0.6	Participate in call with Debtors to discuss self-liquidating plan task list.	795.00
16	4/25/2023	Eisler, Marshall	0.4	Participate in call with Debtors on distribution issues discussion.	422.00
16	4/25/2023	Eisler, Marshall	0.6	Participate in call with Debtors to discuss self-liquidating plan re: outstanding items.	633.00
16	4/25/2023	Eisler, Marshall	1.1	Review Debtors' infrastructure re: in-kind distributions of unsupported coins.	1,160.50
16	4/25/2023	Eisler, Marshall	1.4	Review Plan of Reorganization re: liquidation toggle option language re: distributions.	1,477.00
16	4/25/2023	Mehta, Ajay	0.9	Review previous diligence assessments to analyze distributions re: toggle option.	728.10
16	4/26/2023	Baltaytis, Jacob	1.2	Process edits to flagged token schedule for MWE comments.	762.00
16	4/26/2023	Baltaytis, Jacob	1.4	Process edits to schedule of flagged coins for internal comments.	889.00
16	4/26/2023	Baltaytis, Jacob	1.8	Prepare schedule of estate coins re: unsupported and SEC-flagged assets.	1,143.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	4/26/2023	Cordasco, Michael	0.5	Provide comments to draft coin analysis as requested by UCC.	662.50
16	4/26/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss self-liquidation task list.	662.50
16	4/26/2023	Cordasco, Michael	0.6	Prepare outline re: coin analysis requested by UCC member.	795.00
16	4/26/2023	Eisler, Marshall	0.4	Review analysis requested by UCC re: approach to unsupported coins.	422.00
16	4/26/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss self-liquidating plan outstanding items.	527.50
16	4/26/2023	Eisler, Marshall	0.7	Review MWE update re: SEC approach to unsupported tokens.	738.50
16	4/26/2023	Eisler, Marshall	1.6	Analyze exhibit re: SEC-flagged and unsupported coins.	1,688.00
16	4/27/2023	Baltaytis, Jacob	0.6	Prepare reconciliatory exhibit re: coin count variances.	381.00
16	4/27/2023	Baltaytis, Jacob	0.8	Compare coin counts from previous analysis to latest inventory.	508.00
16	4/27/2023	Baltaytis, Jacob	1.1	Finalize unsupported coin schedule re: cash vs. coin distributions.	698.50
16	4/27/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss self-liquidation task list.	662.50
16	4/27/2023	Cordasco, Michael	0.6	Analyze current coin reconciliation as compared to Debtors' inventory.	795.00
16	4/27/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss self-liquidating plan outstanding items.	527.50
16	4/27/2023	Eisler, Marshall	1.6	Provide comments to schedule outlining SEC flagged and unsupported coins.	1,688.00
16	4/28/2023	Cordasco, Michael	0.8	Prepare for UCC re: unsupported coin analysis.	1,060.00
16	4/28/2023	Eisler, Marshall	0.4	Review revised analysis from BRG re: unsupported coins.	422.00
16	4/28/2023	Eisler, Marshall	0.4	Prepare summary analysis to MWE re: unsupported coins.	422.00
16	4/28/2023	Mehta, Ajay	0.1	Review current cryptocurrency pricing for updated distribution analysis.	80.90
16	5/1/2023	Cordasco, Michael	0.3	Analyze response from MWE re: negotiations with SEC.	397.50
16	5/1/2023	Cordasco, Michael	1.3	Analyze distribution issues re: shares of VGX in treasury.	1,722.50
16	5/1/2023	Eisler, Marshall	0.3	Finalize response to MWE re: VGX held in treasury.	316.50
16	5/1/2023	Eisler, Marshall	0.4	Prepare reply to diligence question from MWE re: VGX treatment.	422.00
16	5/1/2023	Eisler, Marshall	0.7	Prepare reply to diligence question from MWE re: VGX held in treasury.	738.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	5/1/2023	Eisler, Marshall	1.4	Analyze various options re: Debtors' ACH capabilities for distributions.	1,477.00
16	5/2/2023	Eisler, Marshall	1.4	Review presentation from potential distribution agent re: crypto distributions.	1,477.00
16	5/3/2023	Cordasco, Michael	0.6	Participate in call with BRG and Debtors' management to discuss cash distribution options.	795.00
16	5/3/2023	Cordasco, Michael	0.9	Participate in call with Plan Administrator and BRG re: revised holdback analysis.	1,192.50
16	5/3/2023	Cordasco, Michael	0.5	Analyze Debtors' responses to inquiries re: liquidation procedures.	662.50
16	5/3/2023	Cordasco, Michael	0.6	Provide comments to revised holdback analysis.	795.00
16	5/3/2023	Cordasco, Michael	0.7	Provide comments to draft liquidation procedures.	927.50
16	5/3/2023	Eisler, Marshall	0.6	Participate in call with BRG and Debtors' management re: viability of cash distribution strategies.	633.00
16	5/3/2023	Eisler, Marshall	0.9	Participate in call with BRG and Plan Administrator to discuss the revised holdback analysis.	949.50
16	5/3/2023	Eisler, Marshall	1.0	Analyze draft liquidation procedures as provided by Debtors.	1,055.00
16	5/3/2023	Schroeder, Christopher	0.3	Review token transfer process from Debtors' platform to potential storage provider.	178.50
16	5/4/2023	Cordasco, Michael	0.4	Analyze issues with proposed withdrawal limits for crypto.	530.00
16	5/4/2023	Cordasco, Michael	0.4	Provide comments to draft FAQs as prepared by Debtors.	530.00
16	5/4/2023	Cordasco, Michael	0.5	Provide comments to revised draft liquidation procedures.	662.50
16	5/4/2023	Davies, Samuel	0.4	Finalize analysis re: wallet comparison to other available digital asset storage solutions.	260.00
16	5/4/2023	Davies, Samuel	0.9	Prepare summary comparison of available wallet options re: storage of assets.	585.00
16	5/4/2023	Davies, Samuel	1.7	Analyze potential technical architecture relative to other market leading wallets.	1,105.00
16	5/4/2023	Eisler, Marshall	0.8	Review customer tiered analysis as provided by Debtors.	844.00
16	5/4/2023	Eisler, Marshall	0.8	Review updated Disclosure Statement FAQs as provided by Debtors.	844.00
16	5/5/2023	Baltaytis, Jacob	1.4	Analyze liquidation procedures as filed for modifications.	889.00
16	5/5/2023	Cordasco, Michael	0.4	Provide responses to inquiries from MWE re: distribution mechanics.	530.00
16	5/5/2023	Cordasco, Michael	0.6	Provide comments to revised draft liquidation procedures.	795.00
16	5/5/2023	Eisler, Marshall	0.7	Review filed liquidation procedures for incremental changes.	738.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	5/5/2023	Eisler, Marshall	0.7	Review updated liquidation procedures as provided by Debtors.	738.50
16	5/5/2023	Eisler, Marshall	0.8	Review presentation prepared by Debtors re: ACH capabilities.	844.00
16	5/5/2023	Eisler, Marshall	0.8	Review FAQ for Debtors' website as provided by their advisors.	844.00
16	5/7/2023	Eisler, Marshall	0.9	Prepare reply to MWE re: responses to customer questions on distributions.	949.50
16	5/8/2023	Baltaytis, Jacob	0.7	Finalize initial distribution waterfall summary.	444.50
16	5/8/2023	Baltaytis, Jacob	0.8	Review previous initial distribution waterfall for toggle option updates.	508.00
16	5/8/2023	Baltaytis, Jacob	0.9	Finalize draft updated initial distribution waterfall.	571.50
16	5/8/2023	Baltaytis, Jacob	1.1	Prepare summary of initial distribution waterfall.	698.50
16	5/8/2023	Baltaytis, Jacob	1.2	Finalize draft waterfall for updated assumptions.	762.00
16	5/8/2023	Baltaytis, Jacob	1.2	Review holdback analysis in response to MWE inquiry.	762.00
16	5/8/2023	Baltaytis, Jacob	1.4	Update initial distribution waterfall for commentary re: revised methodology.	889.00
16	5/8/2023	Baltaytis, Jacob	1.4	Prepare updates to previous creditor waterfall analysis with new toggle option assumptions.	889.00
16	5/8/2023	Cordasco, Michael	0.5	Participate in call with MWE re: ACH distributions.	662.50
16	5/8/2023	Cordasco, Michael	0.6	Prepare outline for recovery analysis presentation for UCC.	795.00
16	5/8/2023	Cordasco, Michael	0.7	Prepare summary overview of distribution mechanics to UCC.	927.50
16	5/8/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss ACH cash distributions.	527.50
16	5/8/2023	Eisler, Marshall	0.7	Provide comments to UCC presentation re: updated recoveries.	738.50
16	5/8/2023	Eisler, Marshall	0.7	Review updated materials re: cash distribution process.	738.50
16	5/9/2023	Baltaytis, Jacob	0.8	Prepare updates to creditor waterfall for methodology modifications.	508.00
16	5/9/2023	Baltaytis, Jacob	0.8	Review revised initial distribution model for modifications.	508.00
16	5/9/2023	Baltaytis, Jacob	1.2	Prepare updates to creditor recovery analysis for internal comments.	762.00
16	5/9/2023	Cordasco, Michael	0.4	Provide comments to draft recovery scenario for UCC.	530.00
16	5/9/2023	Eisler, Marshall	0.7	Prepare for UCC call re: recovery mechanics.	738.50
16	5/9/2023	Eisler, Marshall	0.8	Provide comments to materials for UCC call re: holdbacks and initial distributions.	844.00
16	5/9/2023	Fischer, Preston	0.8	Review media publications re: SEC regulatory posture to assess distribution timing.	728.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	5/10/2023	Baltaytis, Jacob	0.4	Provide comments to the presentation from MWE re: distribution workstreams.	254.00
16	5/10/2023	Baltaytis, Jacob	0.5	Prepare follow up request list to BRG re: rebalancing and recoveries.	317.50
16	5/10/2023	Cordasco, Michael	0.7	Analyze summary of distribution issues prepared by MWE.	927.50
16	5/10/2023	Eisler, Marshall	0.8	Review exhibit outlining outstanding diligence requests to Debtors' advisors.	844.00
16	5/11/2023	Baltaytis, Jacob	0.5	Participate in call with BRG re: unsupported tokens and other diligence items.	317.50
16	5/11/2023	Baltaytis, Jacob	0.2	Analyze treasury and growth pool treatment of VGX re: distributions.	127.00
16	5/11/2023	Baltaytis, Jacob	0.4	Update recovery model for latest crypto pricing.	254.00
16	5/11/2023	Baltaytis, Jacob	0.6	Analyze postpetition deposits in connection with waterfall preparation.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Finalize recovery model for flagged asset assumptions and latest crypto pricing.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Prepare summary of responses from call with BRG on treatment of flagged assets.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Analyze other recent cases re: coin inventory of Debtors' estates.	381.00
16	5/11/2023	Baltaytis, Jacob	0.6	Process updates to initial distribution model for coin inventory adjustments.	381.00
16	5/11/2023	Baltaytis, Jacob	0.7	Analyze rebalancing discrepancies re: current and previous waterfall models.	444.50
16	5/11/2023	Cordasco, Michael	0.5	Participate in call with BRG re: unsupported coin issues.	662.50
16	5/11/2023	Cordasco, Michael	0.7	Prepare reply to MWE re: SEC issues with certain tokens.	927.50
16	5/11/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss distributions of problematic coins.	527.50
16	5/11/2023	Eisler, Marshall	1.0	Review historical rebalancing activity re: surplus and deficit of coins.	1,055.00
16	5/11/2023	Fischer, Preston	0.8	Participate in call with MWE re: technical viability of liquidation procedures.	728.00
16	5/11/2023	Fischer, Preston	0.8	Prepare for call with MWE concerning the liquidation procedures.	728.00
16	5/11/2023	Mehta, Ajay	0.2	Review updated market pricing re: updated waterfall.	161.80
16	5/12/2023	Baltaytis, Jacob	0.3	Prepare reply to MWE and Plan Administrator re: flagged token analysis.	190.50
16	5/12/2023	Baltaytis, Jacob	0.8	Finalize flagged and unsupported token analysis.	508.00
16	5/12/2023	Baltaytis, Jacob	1.2	Prepare summary of flagged tokens at the request of MWE.	762.00
16	5/12/2023	Baltaytis, Jacob	1.3	Process updates to flagged tokens analysis for MWE comments.	825.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
16	5/12/2023	Baltaytis, Jacob	1.6	Revise flagged tokens analysis for inclusion of unsupported tokens.	1,016.00
16	5/12/2023	Cordasco, Michael	0.6	Provide comments to draft coin inventory analysis requested by MWE.	795.00
16	5/12/2023	Cordasco, Michael	0.8	Analyze SEC comments on distributions as provided by MWE.	1,060.00
16	5/12/2023	Eisler, Marshall	1.1	Review potential discount analysis re: SEC flagged tokens.	1,160.50
16	5/12/2023	Fischer, Preston	0.6	Finalize preliminary assessment of liquidation procedures.	546.00
16	5/12/2023	Fischer, Preston	1.2	Summarize open diligence items re: liquidation procedures.	1,092.00
16	5/12/2023	Fischer, Preston	1.9	Conduct preliminary review of liquidation procedures.	1,729.00
16	5/12/2023	Fischer, Preston	2.4	Analyze security risks in connection with toggle plan.	2,184.00
16	5/12/2023	Mehta, Ajay	0.4	Update summary of infrastructure readiness for initial distributions.	323.60
16	5/12/2023	Mehta, Ajay	1.1	Review infrastructure limitations re: in-kind distributions.	889.90
16	5/14/2023	Fischer, Preston	1.4	Provide comments to infrastructure review re: initial distributions.	1,274.00
16	5/15/2023	Cordasco, Michael	0.8	Participate in call with MWE to discuss plan for unsupported coins.	1,060.00
16	5/15/2023	Eisler, Marshall	0.8	Participate in call with MWE re: distributions of unsupported tokens.	844.00
16	5/15/2023	Eisler, Marshall	0.4	Analyze response from BRG re: surplus inventory of coins.	422.00
16	5/15/2023	Eisler, Marshall	0.8	Review correspondence between UCC professionals re: technical limitations to unsupported coins.	844.00
16	5/15/2023	Fischer, Preston	1.0	Participate in call with BRG and Debtors' management re: security and operational readiness for distributions.	910.00
16	5/15/2023	Fischer, Preston	0.8	Prepare for call with UCC's and Debtors' advisors re: technical assessment of distribution infrastructure.	728.00
16	5/15/2023	Fischer, Preston	1.3	Review security items regarding distributions in advance of call with Debtors.	1,183.00
16	5/15/2023	Goldfischer, Jacob	1.0	Participate in call with BRG and Debtors' management to discuss plan for initial distributions.	440.00
16	5/15/2023	Goldfischer, Jacob	0.3	Prepare for call with Debtors re: initial distributions planning.	132.00
16	5/15/2023	Goldfischer, Jacob	0.4	Revise initial distributions memorandum for internal comments.	176.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
16	5/15/2023	Mehta, Ajay	1.0	Participate in call with case advisors re: distributions discussion.	809.00
16	5/15/2023	Mehta, Ajay	0.6	Prepare for call with case advisors re: process to effectuate distributions.	485.40
16	5/16/2023	Eisler, Marshall	0.9	Prepare for hearing re: liquidation procedures.	949.50
16	5/16/2023	Eisler, Marshall	1.1	Review unsupported coins exhibit as provided by BRG for changes.	1,160.50
16	5/16/2023	Eisler, Marshall	0.8	Review status of diligence requests re: security protocols.	844.00
16	5/17/2023	Cordasco, Michael	0.4	Analyze query from UCC members re: unsupported coin treatment.	530.00
16	5/17/2023	Cordasco, Michael	0.5	Analyze update from MWE re: treatment of unsupported coins.	662.50
16	5/17/2023	Cordasco, Michael	0.5	Prepare response to inquiries from MWE re: distribution agent.	662.50
16	5/17/2023	Eisler, Marshall	0.8	Analyze proposal from interested party re: affiliate marketing structure.	844.00
16	5/18/2023	Cordasco, Michael	0.8	Analyze options re: distribution of unsupported coins.	1,060.00
16	5/18/2023	Eisler, Marshall	0.9	Evaluate impact of various options re: unsupported coins.	949.50
16	5/19/2023	Baltaytis, Jacob	0.7	Process edits to recovery waterfall model for internal comments.	444.50
16	5/19/2023	Baltaytis, Jacob	0.8	Review updated model for proper treatment of distributions to unsecured claimants.	508.00
16	5/19/2023	Baltaytis, Jacob	0.9	Finalize summary of creditor waterfall for UCC advisors' comments.	571.50
16	5/19/2023	Baltaytis, Jacob	1.3	Analyze updated model for pari passu treatment of unsecured claimants.	825.50
16	5/19/2023	Baltaytis, Jacob	1.8	Review initial distribution creditor recovery output for internal comments.	1,143.00
16	5/19/2023	Baltaytis, Jacob	1.9	Process updates to refreshed waterfall model for pari passu treatment of similar class claimants.	1,206.50
16	5/19/2023	Baltaytis, Jacob	2.4	Prepare revised recovery model with new unsupported token assumptions.	1,524.00
16	5/19/2023	Eisler, Marshall	0.7	Provide comments to exhibit re: waterfall sensitivities.	738.50
16 Total			1,112.0		\$ 914,023.40
17	1/3/2023	Baltaytis, Jacob	0.8	Review updated wind down budget for modifications.	424.00
17	1/3/2023	Baltaytis, Jacob	1.1	Analyze updated wind down supplemental schedules for substantive changes.	583.00
17	1/3/2023	Baltaytis, Jacob	1.3	Review updated supplemental wind down budget exhibits for key changes.	689.00
17	1/3/2023	Baltaytis, Jacob	2.2	Prepare wind down report for UCC with MWE commentary.	1,166.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
17	1/3/2023	Bromberg, Brian	0.9	Review latest wind down budget prepared by BRG for changes.	877.50
17	1/3/2023	Eisler, Marshall	1.1	Analyze wind down budget supporting exhibits as provided by BRG for modifications.	1,160.50
17	1/3/2023	Gray, Michael	0.6	Review wind down budget as provided by Debtors for reasonableness of assumptions.	417.00
17	1/3/2023	Gray, Michael	1.8	Prepare report to UCC re: overview of Debtors' revised wind down budget.	1,251.00
17	1/4/2023	Bromberg, Brian	0.6	Review revised wind down cost estimates for modifications.	585.00
17	1/4/2023	Cordasco, Michael	0.5	Provide comments to draft report to UCC re: wind down budget.	662.50
17	1/4/2023	Eisler, Marshall	0.9	Provide comments to updated presentation to UCC re: wind down budget.	949.50
17	1/4/2023	Gray, Michael	0.8	Finalize report to UCC re: Debtors' revised wind down budget.	556.00
17	1/5/2023	Bromberg, Brian	1.2	Review second revised wind down cost estimates for modifications.	1,170.00
17	1/5/2023	Eisler, Marshall	0.6	Review updated wind down budget as received from BRG for modifications.	633.00
17	1/5/2023	Simms, Steven	0.6	Analyze update from Debtors on wind down budget changes.	897.00
17	1/9/2023	Baltaytis, Jacob	1.4	Update wind down budget summary for revised assumptions of the Debtors.	742.00
17	1/10/2023	Gray, Michael	0.6	Review previous and refined wind down budget to understand substantive variances.	417.00
17	1/11/2023	Gray, Michael	0.6	Prepare variance exhibit for UCC report re: current and previous wind down budgets.	417.00
17	1/12/2023	Simms, Steven	0.4	Review correspondence from UCC advisors re: wind down budget funding.	598.00
17	2/9/2023	Eisler, Marshall	0.7	Review Debtors' previous and current wind down budgets to assess changes across all drafts.	738.50
17	2/9/2023	Eisler, Marshall	1.3	Review roles and responsibilities for key go-forward employees through wind down.	1,371.50
17	2/13/2023	Cordasco, Michael	0.6	Analyze changes included in updated wind down budget provided by Debtors.	795.00
17	2/13/2023	Eisler, Marshall	0.6	Review updated wind down budget as provided by BRG for substantive assumptions changes.	633.00
17	2/14/2023	Baltaytis, Jacob	0.7	Participate on call with BRG on wind down budget and cash flows.	371.00
17	2/14/2023	Cordasco, Michael	0.7	Participate in call with Debtors to discuss updated wind down budget.	927.50
17	2/14/2023	Eisler, Marshall	0.7	Participate in call with BRG re: updated wind down budget.	738.50
17	2/15/2023	Cordasco, Michael	0.5	Provide comments to draft wind down budget report for UCC.	662.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
17	2/15/2023	Eisler, Marshall	0.8	Provide comments to wind down budget summary in report to UCC.	844.00
17	2/16/2023	Cordasco, Michael	1.1	Prepare team roles and responsibilities for wind down transition plan.	1,457.50
17	3/8/2023	Baltaytis, Jacob	1.1	Finalize draft engagement letter for post-effective wind-down entity.	583.00
17	3/8/2023	Baltaytis, Jacob	1.8	Prepare engagement letter for post-effective wind-down entity.	954.00
17	3/8/2023	Baltaytis, Jacob	0.6	Review Plan Administrator agreement re: engagement letter scope.	318.00
17	3/8/2023	Cordasco, Michael	0.4	Participate in call with MWE re: tasks for wind-down trust.	530.00
17	3/9/2023	Baltaytis, Jacob	0.4	Revise engagement letter for post-effective wind-down entity based on internal comments.	212.00
17	3/9/2023	Cordasco, Michael	0.6	Provide comments to draft wind-down trust engagement letter.	795.00
17	3/13/2023	Cordasco, Michael	0.5	Participate in call with MWE re: post-effective date entity structures.	662.50
17	3/13/2023	Eisler, Marshall	0.5	Participate in call with MWE on structure of post-effective entity.	527.50
17	3/14/2023	Cordasco, Michael	1.2	Analyze issues re: potential wind-down debtor structures.	1,590.00
17	3/15/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss wind-down task list.	795.00
17	3/15/2023	Cordasco, Michael	0.4	Prepare correspondence re: insurance requirements for wind-down.	530.00
17	3/15/2023	Cordasco, Michael	0.7	Provide final comments to draft wind-down trust engagement letter.	927.50
17	3/15/2023	Eisler, Marshall	0.6	Participate in call with MWE re: post-effective items.	633.00
17	3/15/2023	Eisler, Marshall	0.8	Review key terms to assess D&O policies re: Plan Administrator.	844.00
17	3/16/2023	Cordasco, Michael	0.6	Participate in call with UCC advisors to discuss D&O insurance limits for post-emergence.	795.00
17	3/16/2023	Cordasco, Michael	0.5	Participate in call with potential lending institutions to hold cash for wind-down entity.	662.50
17	3/16/2023	Cordasco, Michael	0.6	Participate in meeting with advisors to discuss wind-down entity organizational structure.	795.00
17	3/16/2023	Cordasco, Michael	0.5	Participate in call with MWE re: cash management for wind-down entity.	662.50
17	3/16/2023	Eisler, Marshall	0.6	Participate in UCC advisor call re: D&O insurance limits for post-emergence.	633.00
17	3/16/2023	Whitman, Andrew	0.6	Participate in discussion with UCC advisors re: D&O policy placement.	561.00
17	3/17/2023	Cordasco, Michael	0.9	Participate in call with lending institutions re: post-emergence cash accounts.	1,192.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
17	3/20/2023	Cordasco, Michael	0.5	Participate in call with MWE re: wind-down debtor bank accounts.	662.50
17	3/20/2023	Cordasco, Michael	0.4	Prepare correspondence to banks re: wind-down bank accounts.	530.00
17	3/21/2023	Cordasco, Michael	0.4	Participate in call with MWE re: wind-down cash accounts.	530.00
17	3/21/2023	Cordasco, Michael	0.4	Participate in call with bank to discuss wind-down account options.	530.00
17	3/21/2023	Cordasco, Michael	0.5	Participate in call with alternative bank re: wind-down account options.	662.50
17	3/21/2023	Cordasco, Michael	0.5	Participate in call with Debtors to discuss wind-down task list.	662.50
17	3/21/2023	Cordasco, Michael	0.6	Analyze terms contained in restructuring memorandum re: wind-down tasks.	795.00
17	3/21/2023	Cordasco, Michael	0.9	Provide comments to draft wind-down task list.	1,192.50
17	3/21/2023	Eisler, Marshall	0.5	Participate in call with Debtors' and UCC advisors to discuss wind-down task list.	527.50
17	3/21/2023	Fischer, Preston	0.5	Participate in professionals call regarding wind-down items, appeal of confirmation order.	455.00
17	3/21/2023	Flaharty, William	0.5	Analyze status of insurance and preliminary risk management considerations.	527.50
17	3/22/2023	Cordasco, Michael	0.4	Prepare correspondence re: wind-down organizational structures.	530.00
17	3/22/2023	Cordasco, Michael	0.5	Prepare correspondence to counsel re: wind-down cash accounts.	662.50
17	3/23/2023	Cordasco, Michael	0.7	Analyze proposed comments to post-effective date engagement letter.	927.50
17	3/27/2023	Cordasco, Michael	1.2	Prepare correspondence to MWE re: wind-down bank accounts.	1,590.00
17	3/30/2023	Eisler, Marshall	0.6	Review updated wind down budget as provided by BRG for changes.	633.00
17	3/31/2023	Cordasco, Michael	0.6	Analyze aspects of proposed D&O insurance coverage for plan administrator.	795.00
17	4/17/2023	Cordasco, Michael	0.4	Prepare summary listing to MWE re: tasks for closing.	530.00
17	4/17/2023	Cordasco, Michael	0.8	Participate in call with Debtors re: steps to closing.	1,060.00
17	4/17/2023	Eisler, Marshall	0.7	Review closing workplan as prepared by Debtors for additional items.	738.50
17	4/17/2023	Eisler, Marshall	0.8	Participate in call with Debtors to discuss steps to closing.	844.00
17	4/18/2023	Cordasco, Michael	0.3	Prepare query to BRG re: employee staffing post-emergence.	397.50
17	4/18/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: closing checklist.	795.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
17	4/18/2023	Eisler, Marshall	0.6	Participate in call with Debtors to discuss closing tasks.	633.00
17	4/18/2023	Fischer, Preston	0.6	Participate in call with case professionals to discuss closing items.	546.00
17	4/19/2023	Baltaytis, Jacob	0.9	Analyze post-effective headcount structure provided by BRG for modifications.	571.50
17	4/19/2023	Cordasco, Michael	0.5	Analyze outstanding issues re: KYC for post-emergence bank accounts.	662.50
17	4/19/2023	Cordasco, Michael	0.6	Analyze draft staffing plan prepared by BRG for reasonableness.	795.00
17	4/19/2023	Cordasco, Michael	0.9	Participate in call with BRG to discuss staffing plan post-effective date.	1,192.50
17	4/19/2023	Eisler, Marshall	0.9	Participate in call with BRG on post-effective date staffing levels.	949.50
17	4/20/2023	Baltaytis, Jacob	1.1	Analyze closing checklist for internal comments.	698.50
17	4/20/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: closing checklist.	662.50
17	4/20/2023	Cordasco, Michael	0.9	Provide comments to revised closing checklist.	1,192.50
17	4/20/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss closing items.	527.50
17	4/24/2023	Baltaytis, Jacob	1.1	Review Debtors' supplemental analysis on headcount post-effective date.	698.50
17	4/24/2023	Cordasco, Michael	0.5	Participate in call to discuss modifications to staffing plan.	662.50
17	4/24/2023	Cordasco, Michael	0.5	Analyze supplemental slides re: post-emergence staffing plan.	662.50
17	4/24/2023	Cordasco, Michael	0.9	Participate in call with MWE and Plan Administrator re: staffing plan post-effective date.	1,192.50
17	4/24/2023	Eisler, Marshall	0.5	Participate in call on changes to post-effective date staffing levels.	527.50
17	4/24/2023	Eisler, Marshall	0.9	Participate in call with MWE and Plan Administrator to discuss personnel levels post-effective date.	949.50
17	4/24/2023	Eisler, Marshall	1.1	Review payroll exhibit provided by BRG for changes to previous wind down personnel schedule.	1,160.50
17	4/25/2023	Cordasco, Michael	0.6	Prepare diligence questions re: updated staffing plan.	795.00
17	5/1/2023	Baltaytis, Jacob	0.5	Participate in call with case advisors re: emergence task list.	317.50
17	5/1/2023	Cordasco, Michael	0.5	Participate in call with BRG re: status of plan going effective.	662.50
17	5/1/2023	Eisler, Marshall	0.5	Participate in call with BRG to discuss effective date items.	527.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

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Task Category	Date	Professional	Hours	Activity	Fees ¹
17	5/2/2023	Cordasco, Michael	0.3	Participate in call with BRG re: status of plan going effective.	397.50
17	5/2/2023	Cordasco, Michael	0.8	Participate in call with UCC advisors to discuss trust distribution structures.	1,060.00
17	5/2/2023	Eisler, Marshall	0.3	Participate in call with BRG to discuss effective date updates.	316.50
17	5/2/2023	Eisler, Marshall	0.8	Participate in UCC advisor call re: trust distribution structures.	844.00
17	5/3/2023	Cordasco, Michael	0.9	Participate in call with BRG re: status of plan going effective.	1,192.50
17	5/3/2023	Eisler, Marshall	0.9	Participate in status update call with BRG re: effective date.	949.50
17	5/4/2023	Baltaytis, Jacob	1.0	Participate in call with management and BRG re: wind down headcount planning.	635.00
17	5/4/2023	Baltaytis, Jacob	1.3	Review headcount schedule provided by BRG in advance of personnel call.	825.50
17	5/4/2023	Cordasco, Michael	1.0	Participate in call with management and BRG to discuss projected staffing levels.	1,325.00
17	5/4/2023	Cordasco, Michael	0.4	Participate in call with management and BRG re: status of Plan going effective.	530.00
17	5/4/2023	Cordasco, Michael	0.6	Analyze proposed adjustments to staffing levels post-effective date.	795.00
17	5/4/2023	Eisler, Marshall	1.0	Participate in call with management and advisors re: post-effective date personnel levels.	1,055.00
17	5/4/2023	Eisler, Marshall	0.4	Participate in status update call with management and BRG re: effective date.	422.00
17	5/4/2023	Eisler, Marshall	0.9	Provide comments to draft presentation to Plan Administrator re: case issues and emergence status.	949.50
17	5/4/2023	Fischer, Preston	1.1	Review staffing schedule relative to requisite headcount for distributions.	1,001.00
17	5/4/2023	Mehta, Ajay	1.2	Analyze retention plan relative to market trends.	970.80
17	5/5/2023	Cordasco, Michael	0.7	Provide comments to draft memorandum to Plan Administrator re: post-effective date workplan.	927.50
17	5/5/2023	Eisler, Marshall	0.9	Review go-forward headcount plan as provided by Debtors' advisors.	949.50
17	5/9/2023	Cordasco, Michael	0.3	Participate in call with management and BRG re: status of plan going effective.	397.50
17	5/10/2023	Cordasco, Michael	0.6	Provide comments to open issues list re: liquidation trust.	795.00
17	5/11/2023	Cordasco, Michael	0.4	Participate in call with BRG and management re: status of plan going effective.	530.00
17	5/11/2023	Eisler, Marshall	0.4	Participate in emergence planning meeting with Debtors' management and advisors.	422.00
17	5/12/2023	Cordasco, Michael	0.4	Participate in call with MWE re: executive compensation post-effective date.	530.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
17	5/15/2023	Cordasco, Michael	0.6	Review post-effective date compensation analysis.	795.00
17	5/15/2023	Eisler, Marshall	0.6	Provide comments to wind-down executive compensation assessment.	633.00
17	5/15/2023	Langton, Philip	1.4	Review publicly available executive compensation transition plans.	1,365.00
17	5/16/2023	Cordasco, Michael	0.5	Participate in all hands call to discuss open items to emerge.	662.50
17	5/16/2023	Cordasco, Michael	0.6	Provide comments to updated executive compensation analysis.	795.00
17	5/16/2023	Eisler, Marshall	0.5	Participate in call with case professionals re: requisite items for emergence.	527.50
17	5/16/2023	Eisler, Marshall	0.8	Review revised analysis re: executive compensation post-effective date.	844.00
17	5/16/2023	Langton, Philip	0.9	Summarize findings from review of publicly available executive compensation programs.	877.50
17	5/16/2023	Langton, Philip	1.2	Finalize comparable set re: compensation transition plans for executives.	1,170.00
17	5/17/2023	Langton, Philip	0.8	Review board member retainer fees re: executive compensation benchmarking.	780.00
17	5/18/2023	Cordasco, Michael	0.5	Participate in call with MWE to prepare for emergence.	662.50
17	5/18/2023	Cordasco, Michael	0.4	Analyze correspondence from MWE re: steps for Plan to go effective.	530.00
17	5/18/2023	Eisler, Marshall	0.5	Participate in MWE call re: final emergence items.	527.50
17	5/18/2023	Eisler, Marshall	0.4	Review correspondence re: go-forward employee requirements.	422.00
17	5/18/2023	Eisler, Marshall	0.7	Review required steps to go effective in advance of emergence.	738.50
17	5/18/2023	Fischer, Preston	0.5	Participate in call with UCC professionals to discuss emergence workstreams.	455.00
17	5/18/2023	Langton, Philip	0.8	Analyze best practices re: consultation agreement structures.	780.00
17	5/18/2023	Langton, Philip	1.6	Review publicly available consultation agreements re: executive compensation analysis.	1,560.00
17	5/18/2023	Langton, Philip	2.2	Prepare comparative analysis re: market benchmark for executive compensation.	2,145.00
17	5/18/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: preparation for emergence.	662.50
17	5/19/2023	Cordasco, Michael	0.4	Participate in call with case advisors to finalize emergence requirements.	530.00
17	5/19/2023	Cordasco, Michael	1.5	Participate in call with MWE and BRG re: post-emergence task list.	1,987.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
17	5/19/2023	Cordasco, Michael	0.2	Prepare correspondence to Plan Administrator re: comparable fee compensation structures for management.	265.00
17	5/19/2023	Eisler, Marshall	0.4	Participate in all hands call to prepare final steps for emergence.	422.00
17	5/19/2023	Eisler, Marshall	1.5	Participate in meeting with BRG and MWE on post-effective workstream planning.	1,582.50
17	5/19/2023	Langton, Philip	2.1	Prepare updates to executive compensation analysis for internal comments.	2,047.50
17 Total			107.8		\$ 112,689.30
18	7/26/2022	Cordasco, Michael	0.5	Prepare correspondence to MWE re: investigation workstream.	557.50
18	7/27/2022	Cordasco, Michael	0.6	Assess potential workstreams re: special investigation.	669.00
18	7/27/2022	Greenblatt, Matthew	0.5	Correspond with MWE regarding development of special investigation workplan.	600.00
18	7/27/2022	Greenblatt, Matthew	0.7	Review correspondence between MWE and Quinn re: special investigation progress.	840.00
18	7/27/2022	McNew, Steven	0.5	Review special committee document request list and comment on digital asset-related refinements.	447.50
18	7/27/2022	McNew, Steven	0.7	Review information needed to conduct asset tracing analysis.	626.50
18	7/27/2022	McNew, Steven	1.6	Review Debtors' loan book as of 6/23 to assess potential risks.	1,432.00
18	7/28/2022	Charles, Sarah	0.7	Review scope of investigative work streams.	605.50
18	7/28/2022	Charles, Sarah	0.8	Participate in call with MWE to discuss case background and research needs.	692.00
18	7/28/2022	Greenblatt, Matthew	0.8	Participate in call with MWE to discuss the special committee investigation.	960.00
18	7/28/2022	Hewitt, Ellen	0.8	Participate in investigations kick-off call with MWE.	728.00
18	7/28/2022	Hewitt, Ellen	0.8	Review correspondence from UCC advisors re: investigation scope.	728.00
18	7/28/2022	Mulkeen, Tara	0.8	Participate in call with MWE to discuss case background and investigation.	960.00
18	7/28/2022	Mulkeen, Tara	0.8	Review correspondence from MWE re: scope of special committee investigation.	960.00
18	7/29/2022	Greenblatt, Matthew	0.8	Correspond with MWE re: development of workplan for investigation of Debtors' directors and officers.	960.00
18	7/29/2022	Mulkeen, Tara	0.9	Review initial investigative workplan.	1,080.00
18	7/30/2022	Mehta, Ajay	1.1	Update asset tracing analysis.	588.50
18	7/30/2022	Mehta, Ajay	1.7	Prepare asset tracing report.	909.50
18	7/31/2022	Fischer, Preston	0.8	Participate in meeting with Debtor and UCC advisors to discuss special investigation scope.	628.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	7/31/2022	Greenblatt, Matthew	0.8	Participate in call with Debtor and UCC advisors re: special investigation.	960.00
18	7/31/2022	Greenblatt, Matthew	0.7	Review status of special investigation process.	840.00
18	7/31/2022	McNew, Steven	0.8	Participate in meeting with MWE and K&E re: special investigation scope.	716.00
18	7/31/2022	Mehta, Ajay	1.9	Compile 3AC loan information.	1,016.50
18	7/31/2022	Mulkeen, Tara	0.8	Participate in call with MWE and K&E to discuss status of investigation.	960.00
18	7/31/2022	Saltzman, Adam	0.7	Review dataroom documents in connection with investigative request on Debtors' financial information.	612.50
18	8/1/2022	Charles, Sarah	0.9	Review special investigation workplan.	778.50
18	8/1/2022	Dougherty, Andrew	2.1	Prepare the master loan agreement review template.	1,816.50
18	8/1/2022	Dougherty, Andrew	2.3	Review term sheets between Debtors' and prepetition borrowers.	1,989.50
18	8/1/2022	Dougherty, Andrew	2.5	Review master loan agreements between Debtors' and prepetition borrowers.	2,162.50
18	8/1/2022	Eisler, Marshall	0.5	Review diligence response to MWE re: investigation.	465.00
18	8/1/2022	Eisler, Marshall	0.9	Correspond with UCC professionals re: investigation workstreams.	837.00
18	8/1/2022	Feldman, Paul	0.5	Review key components of credit risk investigation.	445.00
18	8/1/2022	Feldman, Paul	1.3	Review key credit risk events of the Debtors.	1,157.00
18	8/1/2022	Fischer, Preston	0.9	Participate in investigation scoping call with MWE.	706.50
18	8/1/2022	Fischer, Preston	1.2	Conduct public disclosure searches for investigation.	942.00
18	8/1/2022	Fischer, Preston	2.3	Prepare investigation strategy for cryptocurrency transactions.	1,805.50
18	8/1/2022	Greenblatt, Matthew	1.8	Respond to questions from MWE re: special investigation.	2,160.00
18	8/1/2022	Greenblatt, Matthew	1.4	Review proposed special investigation strategy.	1,680.00
18	8/1/2022	Hewitt, Ellen	0.9	Participate in call with MWE to discuss 3AC public records and other investigative tasks.	819.00
18	8/1/2022	Hewitt, Ellen	1.1	Review focus of special counsel's investigation.	1,001.00
18	8/1/2022	Hewitt, Ellen	2.1	Update investigative workplan proposed by MWE.	1,911.00
18	8/1/2022	Hewitt, Ellen	2.8	Review 3AC organizational structure, principals' background, and summarize findings.	2,548.00
18	8/1/2022	Leonaitis, Isabelle	2.3	Prepare timeline of loan events and publicly disclosed 3AC events.	989.00
18	8/1/2022	Leonaitis, Isabelle	2.4	Conduct blockchain tracing of 3AC loan amounts by date.	1,032.00
18	8/1/2022	McNew, Steven	0.5	Review 3AC loan documentation.	447.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/1/2022	McNew, Steven	0.9	Participate in meeting with MWE re: 3AC and other investigative actions.	805.50
18	8/1/2022	McNew, Steven	1.2	Review investigative workplan proposed by MWE.	1,074.00
18	8/1/2022	McNew, Steven	1.7	Review background information on Debtors' crypto-denominated loans.	1,521.50
18	8/1/2022	Mehta, Ajay	0.7	Compile list of information gaps for asset tracing analysis.	374.50
18	8/1/2022	Mehta, Ajay	2.7	Update asset tracing of staked assets analysis.	1,444.50
18	8/1/2022	Mulkeen, Tara	0.9	Participate in call with MWE to discuss investigation scope and timing.	1,080.00
18	8/1/2022	Mulkeen, Tara	2.3	Review the Debtors' prepetition loan agreements.	2,760.00
18	8/1/2022	Mulkeen, Tara	0.8	Correspond with UCC advisors re: investigative priorities.	960.00
18	8/1/2022	Mulkeen, Tara	1.1	Review correspondence from UCC advisors re: preliminary dataroom observations.	1,320.00
18	8/1/2022	Mulkeen, Tara	1.4	Review proposed investigation workplan from MWE.	1,680.00
18	8/2/2022	Baltaytis, Jacob	0.4	Review access to special committee document production.	176.00
18	8/2/2022	Charles, Sarah	0.9	Review search parameters for media investigation.	778.50
18	8/2/2022	Charles, Sarah	1.3	Review social media platform search criteria.	1,124.50
18	8/2/2022	Charles, Sarah	1.6	Develop search terms list and boolean operator strings for review of media coverage of Debtors.	1,384.00
18	8/2/2022	Dougherty, Andrew	1.4	Conduct analysis of Debtors' loan term sheets.	1,211.00
18	8/2/2022	Dougherty, Andrew	2.5	Summarize the master loan agreement information.	2,162.50
18	8/2/2022	Dougherty, Andrew	2.5	Review term sheets between Debtors and borrowers.	2,162.50
18	8/2/2022	Eisler, Marshall	0.8	Correspond with UCC professionals re: investigation scope.	744.00
18	8/2/2022	Feldman, Paul	0.5	Review the Debtors' financial reporting in connection with the special investigation.	445.00
18	8/2/2022	Feldman, Paul	1.2	Review loan documentation of largest prepetition loans.	1,068.00
18	8/2/2022	Greenblatt, Matthew	0.6	Assess critical IFRS and technical accounting issues related to financial reporting.	720.00
18	8/2/2022	Greenblatt, Matthew	0.8	Review investigative workplan and analysis of documents produced to date.	960.00
18	8/2/2022	Hewitt, Ellen	1.4	Review special committee document production for information on 3AC.	1,274.00
18	8/2/2022	Hewitt, Ellen	1.4	Review Debtors' prepetition loan agreements to assess key issues.	1,274.00
18	8/2/2022	LaMagna, Matthew	0.5	Develop taxonomy and research areas of interest for digital and social media archiving.	340.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/2/2022	Leonaitis, Isabelle	1.1	Draft updated criteria for media review.	473.00
18	8/2/2022	Mehta, Ajay	2.9	Review media coverage of Debtors' directors and officers in connection with special investigation.	1,551.50
18	8/2/2022	Mulkeen, Tara	1.6	Review special committee production in Relativity re: Debtors' principals to prepare for discussion with MWE.	1,920.00
18	8/2/2022	Mulkeen, Tara	0.9	Review correspondence from UCC advisors re: detail on special committee document production.	1,080.00
18	8/2/2022	Mulkeen, Tara	0.8	Review investigative approach with respect to social media and traditional media review.	960.00
18	8/2/2022	Mulkeen, Tara	0.5	Review relevant revenue recognition rules and application.	600.00
18	8/3/2022	Charles, Sarah	1.1	Develop workplan for media and Debtors' directors and officers investigations.	951.50
18	8/3/2022	Charles, Sarah	1.1	Update search terms list and boolean operator strings for media review of Debtors' prepetition borrowers.	951.50
18	8/3/2022	Charles, Sarah	1.1	Review forensic accounting investigation findings and next steps.	951.50
18	8/3/2022	Charles, Sarah	2.2	Update investigative workplan for progress and new milestones.	1,903.00
18	8/3/2022	Dougherty, Andrew	1.5	Continue to review term sheets between Debtors and borrowers.	1,297.50
18	8/3/2022	Dougherty, Andrew	1.9	Review prepetition loan agreements for key borrowing terms.	1,643.50
18	8/3/2022	Dougherty, Andrew	1.2	Review and comment on term sheets analysis.	1,038.00
18	8/3/2022	Feldman, Paul	1.7	Review Slack conversations in connection with Debtors' risk management practices.	1,513.00
18	8/3/2022	Greenblatt, Matthew	0.6	Review and comment on investigation procedures for digital media workstreams.	720.00
18	8/3/2022	Greenblatt, Matthew	0.7	Review and comment on investigative and forensic accounting investigation findings.	840.00
18	8/3/2022	Greenblatt, Matthew	1.0	Correspond with MWE re: expansion of proposed document request list for investigation.	1,200.00
18	8/3/2022	Greenblatt, Matthew	1.4	Review documents produced to date related to internal communications of the Debtors' principals.	1,680.00
18	8/3/2022	Harsha, Adam	0.6	Review correspondence from MWE re: scope of research.	474.00
18	8/3/2022	LaMagna, Matthew	0.6	Refine media and social media search parameters for research into key stakeholders.	408.00
18	8/3/2022	Mehta, Ajay	1.7	Conduct media searches re: Debtors' directors and officers.	909.50
18	8/3/2022	Mulkeen, Tara	0.6	Prepare preliminary observations on document productions.	720.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/3/2022	Mulkeen, Tara	2.2	Review special committee document production related to investigation re: 3AC loan and LUNA.	2,640.00
18	8/3/2022	Mulkeen, Tara	0.7	Review key documents produced in response to document requests.	840.00
18	8/3/2022	Salcedo, Miguel	2.9	Review open-source media references to 3AC re: evidence of distress.	2,291.00
18	8/3/2022	Saltzman, Adam	0.3	Coordinate update and review of the diligence request list for investigation items.	262.50
18	8/3/2022	Schroeder, Christopher	2.1	Review sentiment on Discord and Telegram surrounding 3AC.	861.00
18	8/3/2022	Steven, Kira	1.8	Conduct review of the Debtors' loan documents.	1,251.00
18	8/4/2022	Charles, Sarah	1.1	Review findings to date re: media investigation.	951.50
18	8/4/2022	Charles, Sarah	1.4	Prepare draft memoranda of investigative findings on the Debtors' directors and officers.	1,211.00
18	8/4/2022	Charles, Sarah	2.6	Review investigative materials re: certain directors and officers of the Debtors.	2,249.00
18	8/4/2022	Feldman, Paul	1.2	Investigate risk disclosures made by Debtors.	1,068.00
18	8/4/2022	Harsha, Adam	2.1	Identify jurisdictional and employment history of a director of the Debtors to uncover potential assets and character questions.	1,659.00
18	8/4/2022	Harsha, Adam	1.8	Review property records of a director of the Debtors to determine scope of currently held assets.	1,422.00
18	8/4/2022	Harsha, Adam	0.5	Review Davidson County, Tennessee court records for possible litigation, liens, warrants, or judgments naming a director of the Debtors.	395.00
18	8/4/2022	Harsha, Adam	3.0	Review federal litigation records naming a director of the Debtors to determine past legal issues.	2,370.00
18	8/4/2022	LaMagna, Matthew	2.9	Review conversations surrounding platform integrity, stability and other relevant topics.	1,972.00
18	8/4/2022	LaMagna, Matthew	0.8	Archive conversations relating to platform integrity and stability.	544.00
18	8/4/2022	Mehta, Ajay	0.7	Review tools and methods to expedite media searches related to investigations.	374.50
18	8/4/2022	Mulkeen, Tara	1.4	Assess findings re: background checks on the Debtors' directors and officers.	1,680.00
18	8/4/2022	Mulkeen, Tara	1.1	Review observations on loans, including diligence and risk assessment.	1,320.00
18	8/4/2022	Salcedo, Miguel	2.7	Review media content re: Debtors' borrowers around extension of credit by Debtors.	2,133.00
18	8/4/2022	Silverstein, Orly	2.7	Conduct public records research on special committee subject including litigation, education, financial regulators and OFAC violations/sanctions.	1,309.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/4/2022	Steven, Kira	1.4	Review corporate background information of Debtors for special investigation.	973.00
18	8/5/2022	Charles, Sarah	0.8	Review of public statements made by the Debtors' directors and officers.	692.00
18	8/5/2022	Charles, Sarah	1.1	Review draft memoranda of investigative findings.	951.50
18	8/5/2022	Charles, Sarah	1.3	Summarize findings of distress with Debtors' borrowers.	1,124.50
18	8/5/2022	Charles, Sarah	1.5	Prepare memorandum re: preliminary results of investigation into the Debtors' directors and officers.	1,297.50
18	8/5/2022	Charles, Sarah	1.9	Prepare methodology for identification of public statements made by the Debtors' directors and officers.	1,643.50
18	8/5/2022	Charles, Sarah	2.3	Draft memorandum re: initial findings of investigation into the creditworthiness of the Debtors' borrowers.	1,989.50
18	8/5/2022	Charles, Sarah	2.7	Conduct investigative review on seven of the Debtors' borrowers for evidence of distress.	2,335.50
18	8/5/2022	Harsha, Adam	2.3	Identify and analyze sanctions, watch-list, and industry proceedings naming a director of the Debtors as a party.	1,817.00
18	8/5/2022	Harsha, Adam	1.1	Prepare updated summary document re: public records of a director of the Debtors.	869.00
18	8/5/2022	Harsha, Adam	2.7	Review Connecticut and New York court records for possible litigation, liens, warrants, or judgments naming a director of the Debtors.	2,133.00
18	8/5/2022	Hewitt, Ellen	1.1	Finalize draft memoranda on Debtors' directors and officers.	1,001.00
18	8/5/2022	Hewitt, Ellen	1.7	Review and comment on memoranda re: findings of investigations into the Debtors' directors and officers.	1,547.00
18	8/5/2022	Hewitt, Ellen	1.7	Review and comment on memorandum re: public statements made by the Debtors.	1,547.00
18	8/5/2022	LaMagna, Matthew	1.8	Review public statements of the Debtors' directors and officers.	1,224.00
18	8/5/2022	Leonaitis, Isabelle	1.6	Review results of media search and outline key themes.	688.00
18	8/5/2022	Mehta, Ajay	1.3	Archive and document results of updated media search.	695.50
18	8/5/2022	Mehta, Ajay	1.6	Review discord channels for discussion on the Debtors' following 3AC insolvency proceedings.	856.00
18	8/5/2022	Mehta, Ajay	2.4	Update media search re: Debtors' directors and officers with additional search terms.	1,284.00
18	8/5/2022	Mulkeen, Tara	2.8	Review internal communications of the Debtors from special committee production.	3,360.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/5/2022	Salcedo, Miguel	1.8	Review media articles re: key borrower of the Debtors for mention of creditworthiness before loan extension.	1,422.00
18	8/5/2022	Silverstein, Orly	1.1	Research education history of special committee investigation subject and input findings into deliverable.	533.50
18	8/5/2022	Steven, Kira	1.3	Summarize loan terms of the Debtors' smaller borrowers.	903.50
18	8/5/2022	Steven, Kira	1.3	Summarize terms of Debtors' term sheet with 3AC.	903.50
18	8/5/2022	Steven, Kira	1.9	Review background information on Debtors' prepetition loans.	1,320.50
18	8/6/2022	Mehta, Ajay	1.6	Summarize results of preliminary media review re: special committee investigation.	856.00
18	8/7/2022	Mehta, Ajay	1.6	Update media search results into the Debtors' directors and officers for new lookup parameters.	856.00
18	8/8/2022	Charles, Sarah	0.8	Review correspondence from MWE re: additional investigative requests.	692.00
18	8/8/2022	Charles, Sarah	0.9	Archive and document results of most recent media search.	778.50
18	8/8/2022	Charles, Sarah	1.9	Update memorandum on investigative findings re: Debtors' directors and officers.	1,643.50
18	8/8/2022	Charles, Sarah	1.9	Review assurances made by the Debtors' principals prior to the Petition Date in public interviews.	1,643.50
18	8/8/2022	Feldman, Paul	0.3	Review loan book analysis to assess diligence performed.	267.00
18	8/8/2022	Greenblatt, Matthew	0.8	Correspond with MWE re: additional investigative actions to explore.	960.00
18	8/8/2022	Harsha, Adam	1.4	Research the Debtors' directors' and officers' equity interests in affiliated entities.	1,106.00
18	8/8/2022	Harsha, Adam	1.1	Review previous analysis re: assets owned by the Debtors' directors and officers.	869.00
18	8/8/2022	Harsha, Adam	1.7	Prepare updated analysis on asset ownership of the Debtors' principals.	1,343.00
18	8/8/2022	Harsha, Adam	0.9	Review past litigation for appearance of Debtors' principals as a non-party.	711.00
18	8/8/2022	LaMagna, Matthew	0.4	Review Debtors' principals' social media statements on viability of business before the Petition Date.	272.00
18	8/8/2022	Mulkeen, Tara	1.6	Review loan documents and related correspondence produced in response to document requests.	1,920.00
18	8/8/2022	Saltzman, Adam	0.2	Review data room for updated loan books provided by the Debtors.	175.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/8/2022	Silverstein, Orly	2.7	Prepare summary of public records re: assets of the Debtors' principals.	1,309.50
18	8/8/2022	Steven, Kira	1.4	Review loan documents for inclusion in loan analysis.	973.00
18	8/9/2022	Baltaytis, Jacob	1.5	Review special committee production for discrepancies in previous files.	660.00
18	8/9/2022	Charles, Sarah	2.1	Review special committee production in Relativity relating to the Debtors' seven primary prepetition borrowers.	1,816.50
18	8/9/2022	Dougherty, Andrew	1.5	Review and analyze loan book document production.	1,297.50
18	8/9/2022	Dougherty, Andrew	1.6	Review master loan agreements between the Debtors' and borrowers.	1,384.00
18	8/9/2022	Greenblatt, Matthew	1.4	Review and comment on latest investigative findings.	1,680.00
18	8/9/2022	Mulkeen, Tara	1.3	Assess loan activity and related documents.	1,560.00
18	8/9/2022	Mulkeen, Tara	0.7	Review key documents produced by the Debtors' in response to document requests.	840.00
18	8/9/2022	Salcedo, Miguel	1.8	Review findings from global media aggregators re: 3AC and its principals.	1,422.00
18	8/9/2022	Salcedo, Miguel	1.1	Prepare summary of key findings in global media aggregation.	869.00
18	8/9/2022	Salcedo, Miguel	2.6	Review crypto-specific media publications of 3AC default and BVI insolvency proceedings before the Petition Date.	2,054.00
18	8/9/2022	Silverstein, Orly	0.6	Review employment history of an officer of the Debtors.	291.00
18	8/9/2022	Steven, Kira	1.3	Review loan documents in connection with updated prepetition loan review.	903.50
18	8/9/2022	Steven, Kira	2.1	Incorporate edits into dataroom index comparison file.	1,459.50
18	8/9/2022	Steven, Kira	2.2	Update dataroom index file for latest production in connection with special investigation.	1,529.00
18	8/9/2022	Wooden, Aaron	1.1	Review state-level civil proceedings for mention of the Debtors' directors and officers.	808.50
18	8/10/2022	Baltaytis, Jacob	1.7	Review incremental special committee production and update dataroom index re: same.	748.00
18	8/10/2022	Belser, Noah	1.4	Perform property records and background research of the Debtors' principals.	679.00
18	8/10/2022	Belser, Noah	2.6	Research litigation, sanctions, watchlists, judgments, and other adverse public information re: two of the Debtors' principals.	1,261.00
18	8/10/2022	Charles, Sarah	1.4	Update summary of investigative findings to date re: Debtors' directors and officers.	1,211.00
18	8/10/2022	Charles, Sarah	1.6	Review investigative findings pertaining to two of the Debtors' principals.	1,384.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/10/2022	Charles, Sarah	2.7	Prepare updated memorandum re: latest investigative findings of the Debtors' principals.	2,335.50
18	8/10/2022	Dougherty, Andrew	0.3	Correspond with UCC advisors re: review of updated production.	259.50
18	8/10/2022	Dougherty, Andrew	1.6	Draft summary of latest production.	1,384.00
18	8/10/2022	Dougherty, Andrew	1.9	Review updated production with respect to the Debtors' prepetition loans.	1,643.50
18	8/10/2022	Dougherty, Andrew	2.4	Further review loan agreements between Debtors and their borrowers.	2,076.00
18	8/10/2022	Feldman, Paul	0.5	Evaluate credit risk management by the Debtors.	445.00
18	8/10/2022	Feldman, Paul	1.4	Review materials related to the Debtors' prepetition credit risk function.	1,246.00
18	8/10/2022	Fischer, Preston	1.2	Coordinate with BRG re: updates on special investigation, staking operations, and loan portfolio.	942.00
18	8/10/2022	Greenblatt, Matthew	1.9	Review analysis re: adequacy of credit risk procedures.	2,280.00
18	8/10/2022	LaMagna, Matthew	0.8	Update analysis of Debtors' principals' media communications for new subjects.	544.00
18	8/10/2022	LaMagna, Matthew	0.7	Review twitter accounts of the Debtors' principals for comment on commencement of 3AC insolvency proceedings.	476.00
18	8/10/2022	Leonaitis, Isabelle	1.4	Review new documents in connection with lending practices.	602.00
18	8/10/2022	Mulkeen, Tara	1.9	Review new documents from special committee production re: Debtors' risk committee.	2,280.00
18	8/10/2022	Mulkeen, Tara	0.6	Review document production relating to Debtors' prepetition loan agreements.	720.00
18	8/10/2022	Mulkeen, Tara	1.3	Review latest production re: loan activity.	1,560.00
18	8/10/2022	Steven, Kira	1.1	Prepare correspondence re: contents of latest special committee production.	764.50
18	8/10/2022	Steven, Kira	1.8	Construct data room index comparison file to track documents for review.	1,251.00
18	8/10/2022	Steven, Kira	2.7	Continue to prepare data room index comparison file to track documents for review.	1,876.50
18	8/10/2022	Wooden, Aaron	1.9	Review federal court records relating to certain directors and officers of the Debtors.	1,396.50
18	8/11/2022	Baltaytis, Jacob	0.2	Summarize most recent special committee production.	88.00
18	8/11/2022	Belser, Noah	1.3	Review civil and criminal litigation history of a principal of the Debtors.	630.50
18	8/11/2022	Charles, Sarah	1.2	Review data room index comparison file and prioritize new document review re: director and officer investigation.	1,038.00
18	8/11/2022	Charles, Sarah	2.8	Update memorandum on media findings pertaining to the seven borrowers of interest.	2,422.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/11/2022	Dougherty, Andrew	1.7	Review document production for information on the Debtors' risk committee.	1,470.50
18	8/11/2022	Dougherty, Andrew	1.8	Review Debtors' document production for diligence documents on borrowers.	1,557.00
18	8/11/2022	Dougherty, Andrew	1.9	Draft summary of latest production re: Debtors' credit risk procedures.	1,643.50
18	8/11/2022	Dougherty, Andrew	1.9	Review special committee production for Debtors' credit risk practices.	1,643.50
18	8/11/2022	Feldman, Paul	0.5	Review draft special committee interview question list.	445.00
18	8/11/2022	Feldman, Paul	2.2	Review special committee materials related to the credit risk function.	1,958.00
18	8/11/2022	Hewitt, Ellen	1.1	Finalize findings report for distribution to MWE.	1,001.00
18	8/11/2022	Hewitt, Ellen	1.1	Review status of background investigation and questions list.	1,001.00
18	8/11/2022	Hewitt, Ellen	1.3	Update interim findings on background investigation into officers of the Debtors and media review.	1,183.00
18	8/11/2022	LaMagna, Matthew	0.7	Perform borrower media review re: smaller borrower of the Debtors.	476.00
18	8/11/2022	LaMagna, Matthew	0.6	Review communications of the Debtors' principals from special committee production.	408.00
18	8/11/2022	LaMagna, Matthew	0.3	Review communications of the Debtors' directors and officers.	204.00
18	8/11/2022	Mehta, Ajay	0.6	Review media sources re: special investigation for potential additions.	321.00
18	8/11/2022	Salcedo, Miguel	2.6	Review media aggregator results re: adverse mentions of 3AC before Debtors' loans to borrower.	2,054.00
18	8/11/2022	Salcedo, Miguel	1.9	Draft summary of 3AC media aggregation at the request of MWE.	1,501.00
18	8/11/2022	Steven, Kira	2.5	Review latest special committee production for additional wallet addresses of loans.	1,737.50
18	8/11/2022	Steven, Kira	2.5	Review latest special committee production for internal communications on lending and risk management.	1,737.50
18	8/11/2022	Steven, Kira	2.6	Review latest special committee production for Debtors' communications with regulators.	1,807.00
18	8/11/2022	Wooden, Aaron	1.4	Review officer of the Debtors' in national business records.	1,029.00
18	8/11/2022	Wooden, Aaron	0.4	Assess business registrations naming an officer of the Debtors.	294.00
18	8/11/2022	Wooden, Aaron	2.8	Review federal class action lawsuits against the Debtors' and their principals.	2,058.00
18	8/11/2022	Wooden, Aaron	1.8	Review real estate records of a director of the Debtors.	1,323.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/11/2022	Wooden, Aaron	1.1	Review regulatory records of a director of the Debtors.	808.50
18	8/12/2022	Belser, Noah	0.7	Conduct research on liens and tax documents of the Debtors' principals.	339.50
18	8/12/2022	Charles, Sarah	1.8	Review and comment on latest loan book analysis.	1,557.00
18	8/12/2022	Charles, Sarah	2.2	Conduct research on Luna Foundation Guard at the request of MWE.	1,903.00
18	8/12/2022	Dougherty, Andrew	1.4	Review documents for references to external communications of the Debtors' principals.	1,211.00
18	8/12/2022	Dougherty, Andrew	1.5	Review communications between principals of the Debtors re: prepetition lending practices.	1,297.50
18	8/12/2022	Dougherty, Andrew	2.1	Review Debtors' term loan agreements re: timing of loans provided.	1,816.50
18	8/12/2022	Dougherty, Andrew	2.3	Review additional loan documentation provided by the Debtors.	1,989.50
18	8/12/2022	Feldman, Paul	0.6	Prepare follow-up request list re: investigation document production.	534.00
18	8/12/2022	Feldman, Paul	0.7	Review media results of Debtors' borrowers.	623.00
18	8/12/2022	Feldman, Paul	1.3	Attend call with MWE re: document production and progress.	1,157.00
18	8/12/2022	Feldman, Paul	2.6	Review credit risk materials from special committee production.	2,314.00
18	8/12/2022	Fischer, Preston	1.0	Revise investigation strategy on staking and loan portfolio.	785.00
18	8/12/2022	Greenblatt, Matthew	1.3	Participate in call with MWE to discuss status of investigation and on-going workstreams.	1,560.00
18	8/12/2022	Hewitt, Ellen	1.3	Participate in call with MWE to discuss status of investigation workstream.	1,183.00
18	8/12/2022	Hewitt, Ellen	1.5	Review Slack conversation history of the Debtors' principals from newest special committee production.	1,365.00
18	8/12/2022	LaMagna, Matthew	2.3	Review social media histories of the Debtors' borrowers.	1,564.00
18	8/12/2022	LaMagna, Matthew	0.9	Summarize social media review of Debtors' borrowers.	612.00
18	8/12/2022	Leonaitis, Isabelle	1.0	Finalize initial loan analysis findings.	430.00
18	8/12/2022	Leonaitis, Isabelle	1.1	Summarize findings of asset tracing of the Debtors' loans.	473.00
18	8/12/2022	Leonaitis, Isabelle	2.9	Conduct digital asset tracing of the Debtors' loans.	1,247.00
18	8/12/2022	Mehta, Ajay	0.9	Prepare index of .dat and .dap files from special committee production.	481.50
18	8/12/2022	Mehta, Ajay	1.2	Conduct review of Discord channels related to Debtors re: discussion of Debtors' principals.	642.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/12/2022	Mehta, Ajay	1.9	Conduct review of Telegram channels related to Debtors re: discussion of Debtors' principals.	1,016.50
18	8/12/2022	Mulkeen, Tara	1.3	Participate in call with MWE to discuss investigation.	1,560.00
18	8/12/2022	Mulkeen, Tara	1.0	Provide comments to updated analysis of loan book.	1,200.00
18	8/12/2022	Mulkeen, Tara	2.4	Review loan agreements between the Debtors and their borrowers for terms.	2,880.00
18	8/12/2022	Mulkeen, Tara	1.8	Review documents produced in response to requests re: regulatory issues.	2,160.00
18	8/12/2022	Mulkeen, Tara	1.1	Review Alameda loan activity and related documents.	1,320.00
18	8/12/2022	Salcedo, Miguel	2.4	Finalize initial draft of media summary of 3AC before the Debtors extended their loan.	1,896.00
18	8/12/2022	Silverstein, Orly	1.9	Review social media histories of two officers of the Debtors.	921.50
18	8/12/2022	Silverstein, Orly	0.6	Review affiliations beyond Debtors of two officers of the Debtors.	291.00
18	8/12/2022	Wooden, Aaron	1.2	Review watercraft and aircraft registration data of one of the Debtors' officers.	882.00
18	8/12/2022	Wooden, Aaron	2.8	Conduct review and analysis of recent federal matter filed against a director of the Debtors.	2,058.00
18	8/12/2022	Wooden, Aaron	1.7	Prepare summary of vehicle records of a director of the Debtors.	1,249.50
18	8/12/2022	Wooden, Aaron	1.9	Research and analyze business media coverage of an officer of the Debtors.	1,396.50
18	8/12/2022	Wooden, Aaron	1.3	Review public interviews of the Debtors' principals.	955.50
18	8/12/2022	Wooden, Aaron	2.5	Update media review findings report with newest analysis.	1,837.50
18	8/14/2022	Baltaytis, Jacob	0.3	Index new special committee production.	132.00
18	8/14/2022	Dougherty, Andrew	1.4	Summarize key takeaways from external communication review.	1,211.00
18	8/14/2022	Dougherty, Andrew	2.9	Review special committee production for external communications of the Debtors' principals.	2,508.50
18	8/14/2022	Hewitt, Ellen	1.2	Conduct review of Slack messages in Relativity and draft summary for MWE.	1,092.00
18	8/14/2022	Mehta, Ajay	0.4	Update special committee production index.	214.00
18	8/15/2022	Cordasco, Michael	0.4	Analyze correspondence from MWE re: status of investigations.	446.00
18	8/15/2022	Dougherty, Andrew	1.4	Review cryptocurrency loan documentation and term sheets.	1,211.00
18	8/15/2022	Dougherty, Andrew	1.4	Summarize results of analysis re: Debtors' prepetition loans and their borrowers.	1,211.00
18	8/15/2022	Dougherty, Andrew	2.1	Perform loan documentation review re: analysis of when loans were entered into.	1,816.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/15/2022	Dougherty, Andrew	2.3	Analyze special committee production for updates on timing of Debtors' prepetition loans.	1,989.50
18	8/15/2022	Dougherty, Andrew	2.7	Review dataroom documents for additional information on Debtors' borrowers.	2,335.50
18	8/15/2022	Feldman, Paul	0.3	Review correspondence from MWE re: questions on loan analysis.	267.00
18	8/15/2022	Feldman, Paul	0.8	Analyze Debtors' lending agreements and term sheets.	712.00
18	8/15/2022	Feldman, Paul	0.9	Attend call with MWE to discuss various investigation workstreams.	801.00
18	8/15/2022	Feldman, Paul	2.3	Review Slack messages discussing the Debtors' loan risk assessment.	2,047.00
18	8/15/2022	Greenblatt, Matthew	1.4	Conduct review of Debtors' loans and borrowers.	1,680.00
18	8/15/2022	Greenblatt, Matthew	0.9	Participate in call with MWE re: coordination on special investigation.	1,080.00
18	8/15/2022	Hewitt, Ellen	1.3	Review document production in connection with prepetition loans.	1,183.00
18	8/15/2022	LaMagna, Matthew	1.2	Update borrower media review for new search parameters.	816.00
18	8/15/2022	Leonaitis, Isabelle	0.9	Review credit risk, timeline, and loan analysis workstreams.	387.00
18	8/15/2022	Leonaitis, Isabelle	0.9	Update investigations workplan for new developments.	387.00
18	8/15/2022	Leonaitis, Isabelle	0.9	Attend call with MWE to review loan analysis and other investigative findings.	387.00
18	8/15/2022	Leonaitis, Isabelle	2.3	Process updates to investigative timeline summary.	989.00
18	8/15/2022	Mehta, Ajay	0.2	Update index for inclusion of newest special committee production.	107.00
18	8/15/2022	Mulkeen, Tara	0.5	Correspond with UCC advisors re: Debtors' loan activity.	600.00
18	8/15/2022	Salcedo, Miguel	2.3	Review social media content to supplement findings on 3AC analysis.	1,817.00
18	8/15/2022	Salcedo, Miguel	0.9	Summarize updated findings on 3AC review.	711.00
18	8/15/2022	Silverstein, Orly	2.4	Conduct research into social media accounts of new subject from the Debtors.	1,164.00
18	8/15/2022	Silverstein, Orly	1.8	Conduct research into additional employment, affiliations, or directorships held by a principal of the Debtors.	873.00
18	8/15/2022	Steven, Kira	1.2	Review background information on additional workstream requests from MWE.	834.00
18	8/15/2022	Steven, Kira	0.9	Participate in meeting with MWE to coordinate special investigation.	625.50
18	8/15/2022	Steven, Kira	1.3	Review new loan documents for updated information on timing.	903.50
18	8/16/2022	Bromberg, Brian	0.7	Respond to investigation questions on timeline.	623.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	8/16/2022	Charles, Sarah	1.4	Update loan book analysis for new term sheets produced.	1,211.00
18	8/16/2022	Charles, Sarah	1.8	Review and update investigative report on special committee witness.	1,557.00
18	8/16/2022	Charles, Sarah	2.7	Conduct research to identify top officers and directors for each of the Debtors' seven borrowers of interest.	2,335.50
18	8/16/2022	Cordasco, Michael	0.5	Review and comment on loan book analysis.	557.50
18	8/16/2022	Dougherty, Andrew	1.4	Review dataroom for additional information on Debtors' loans.	1,211.00
18	8/16/2022	Dougherty, Andrew	1.5	Review loan agreements for borrower entities to respond to questions from MWE.	1,297.50
18	8/16/2022	Dougherty, Andrew	1.6	Review and update loan documentation review with newly received materials.	1,384.00
18	8/16/2022	Dougherty, Andrew	1.5	Process edits to loan analysis.	1,297.50
18	8/16/2022	Dougherty, Andrew	1.6	Review latest loan analysis for agreement to document production.	1,384.00
18	8/16/2022	Dougherty, Andrew	2.3	Review master loan agreements and credit documents.	1,989.50
18	8/16/2022	Feldman, Paul	0.5	Review 3AC and Alameda component of loan analysis.	445.00
18	8/16/2022	Feldman, Paul	0.8	Identify and research events for timeline of key crypto industry risk events in 2022.	712.00
18	8/16/2022	Feldman, Paul	2.6	Draft proposed question list for upcoming witness interviews.	2,314.00
18	8/16/2022	Feldman, Paul	2.8	Continue to draft proposed questions list for special committee interviews.	2,492.00
18	8/16/2022	Greenblatt, Matthew	1.2	Perform review of term sheets and Debtors' internal communications on loans.	1,440.00
18	8/16/2022	Leonaitis, Isabelle	0.8	Update investigative workplan for progress and new workstreams.	344.00
18	8/16/2022	Leonaitis, Isabelle	1.5	Conduct research into borrower of the Debtors.	645.00
18	8/16/2022	Mehta, Ajay	0.6	Review additional special committee production for addresses of loans.	321.00
18	8/16/2022	Steven, Kira	1.4	Conduct review of special committee production for addresses of Debtors' loans.	973.00
18	8/16/2022	Steven, Kira	2.6	Perform review of loan documents within Relativity for internal discussions of Debtors on borrowers.	1,807.00
18	8/17/2022	Belser, Noah	2.8	Conduct background research into special committee witness for property and other asset records.	1,358.00
18	8/17/2022	Belser, Noah	0.9	Perform updated media research for special committee interviewees.	436.50
18	8/17/2022	Bromberg, Brian	0.7	Determine template for investigations chart.	623.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/17/2022	Charles, Sarah	0.8	Correspond with UCC advisors re: special investigation workstream updates.	692.00
18	8/17/2022	Charles, Sarah	2.1	Review analysis on 3AC's investment in LUNA.	1,816.50
18	8/17/2022	Charles, Sarah	2.6	Review analysis of top officers and directors for seven of the Debtors' borrowers of interest.	2,249.00
18	8/17/2022	Charles, Sarah	2.7	Review investigative findings report on Luna Foundation Guard.	2,335.50
18	8/17/2022	Charles, Sarah	2.8	Review analysis on smaller borrower of the Debtors.	2,422.00
18	8/17/2022	Dougherty, Andrew	1.3	Continue to review Relativity for recently processed documents re: Debtors' loans and borrowers.	1,124.50
18	8/17/2022	Dougherty, Andrew	1.3	Summarize Relativity information on Debtors' loans and borrower information.	1,124.50
18	8/17/2022	Dougherty, Andrew	1.4	Conduct further review of master loan agreements and credit documents.	1,211.00
18	8/17/2022	Dougherty, Andrew	2.3	Review Relativity for recently processed documents re: Debtors' loans and borrowers.	1,989.50
18	8/17/2022	Dougherty, Andrew	2.4	Review Relativity for recently processed documents re: Debtors' loans and borrowers.	2,076.00
18	8/17/2022	Dougherty, Andrew	0.8	Review investigations milestone in relation to work plan.	692.00
18	8/17/2022	Feldman, Paul	0.8	Review analysis re: loan book, 3AC key events, and Slack history.	712.00
18	8/17/2022	Feldman, Paul	1.4	Attend call with MWE re: preliminary findings of credit risk review and loan portfolio management deficiencies.	1,246.00
18	8/17/2022	Feldman, Paul	2.1	Continue to draft timeline and proposed credit risk question list.	1,869.00
18	8/17/2022	Feldman, Paul	2.7	Draft credit risk question list for special committee interviews.	2,403.00
18	8/17/2022	Gray, Michael	0.3	Review dataroom for documents related to historical loan book information on a coin basis for special investigation.	178.50
18	8/17/2022	Greenblatt, Matthew	1.8	Review risk management document production in preparation for call with MWE.	2,160.00
18	8/17/2022	Greenblatt, Matthew	1.3	Review special committee production re: Debtors' communications with regulators.	1,560.00
18	8/17/2022	Greenblatt, Matthew	0.5	Review correspondence with MWE re: follow up investigative requests.	600.00
18	8/17/2022	Greenblatt, Matthew	1.4	Participate in call with MWE to discuss investigative workstreams updates.	1,680.00
18	8/17/2022	Heller, Alana	2.6	Conduct detailed media review into Celsius Network for 2019.	1,235.00
18	8/17/2022	Hewitt, Ellen	1.3	Finalize investigative background report for distribution to MWE.	1,183.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/17/2022	Hewitt, Ellen	2.3	Review background investigation reports on key officers of the Debtors.	2,093.00
18	8/17/2022	Leonaitis, Isabelle	1.8	Conduct research around 3AC Luna investment prior to loans from Debtors.	774.00
18	8/17/2022	Leonaitis, Isabelle	1.8	Review Relativity documents for loan references and crypto transactions.	774.00
18	8/17/2022	Leonaitis, Isabelle	2.4	Analyze loan book data re: diligence issues.	1,032.00
18	8/17/2022	Leonaitis, Isabelle	2.4	Incorporate details from loan book analysis into loan summary.	1,032.00
18	8/17/2022	Saltzman, Adam	0.4	Review diligence files for historical coin and loan holdings for investigation team.	350.00
18	8/17/2022	Steven, Kira	0.8	Prepare responses to questions received from MWE.	556.00
18	8/17/2022	Steven, Kira	2.1	Continue to review loan documents within Relativity for information on Celsius.	1,459.50
18	8/17/2022	Steven, Kira	2.9	Perform review of loan documents within Relativity for information on Celsius.	2,015.50
18	8/18/2022	Belser, Noah	2.8	Update asset-tracing research to identify ownership of homes, vehicles, investments, and other real property of value.	1,358.00
18	8/18/2022	Charles, Sarah	2.6	Process edits to timeline of important events at the request of MWE.	2,249.00
18	8/18/2022	Charles, Sarah	2.8	Review preliminary research findings on special committee witness.	2,422.00
18	8/18/2022	Charles, Sarah	2.9	Review Relativity production of private Slack messages re: loans to key borrowers of the Debtors.	2,508.50
18	8/18/2022	Dougherty, Andrew	1.6	Review Relativity for additional information on Debtors' loans.	1,384.00
18	8/18/2022	Dougherty, Andrew	1.9	Summarize findings from Relativity review of Debtors' loans.	1,643.50
18	8/18/2022	Dougherty, Andrew	2.1	Continue to review Relativity for credit risk documents.	1,816.50
18	8/18/2022	Dougherty, Andrew	2.5	Review Relativity for credit risk documents.	2,162.50
18	8/18/2022	Dougherty, Andrew	2.7	Review timeline of loan analysis.	2,335.50
18	8/18/2022	Dougherty, Andrew	1.2	Review revisions to loan book analysis.	1,038.00
18	8/18/2022	Feldman, Paul	0.4	Review email correspondence with UCC re: proposed questions for the special committee witness interviews.	356.00
18	8/18/2022	Feldman, Paul	0.7	Review and comment on updated loan book analysis.	623.00
18	8/18/2022	Feldman, Paul	2.1	Update credit risk proposed question list.	1,869.00
18	8/18/2022	Feldman, Paul	2.7	Identify key events for timeline of credit risk analysis.	2,403.00
18	8/18/2022	Greenblatt, Matthew	2.3	Participate in discussion with MWE re: special investigation workstreams.	2,760.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/18/2022	Heller, Alana	2.4	Conduct detailed media research into Celsius Network for 2021 at the request of MWE.	1,140.00
18	8/18/2022	Heller, Alana	2.4	Conduct media research into Celsius Network for 2020 at the request of MWE.	1,140.00
18	8/18/2022	Hewitt, Ellen	1.1	Conduct additional research into key Debtor officers.	1,001.00
18	8/18/2022	Hewitt, Ellen	1.3	Review and edit memorandum into high-priority research items.	1,183.00
18	8/18/2022	Hewitt, Ellen	1.3	Draft updated version of investigation report re: Debtors' officers.	1,183.00
18	8/18/2022	Leonaitis, Isabelle	0.8	Review Relativity documents references to crypto transactions.	344.00
18	8/18/2022	Leonaitis, Isabelle	1.8	Perform asset tracing related to Debtors' BTC loans.	774.00
18	8/18/2022	Leonaitis, Isabelle	2.6	Prepare summary report for loan analysis.	1,118.00
18	8/18/2022	Mulkeen, Tara	1.3	Review key document production re: loan book analysis.	1,560.00
18	8/18/2022	Silverstein, Orly	2.8	Review and edit report of a director of the Debtors re: maintained assets of director and directors' family.	1,358.00
18	8/18/2022	Simms, Steven	0.3	Review correspondence on litigation items.	397.50
18	8/18/2022	Steven, Kira	2.5	Perform review of loan documents within Relativity for information on Celsius.	1,737.50
18	8/18/2022	Wooden, Aaron	1.4	Research securities regulatory filings and registrations related to an officer of the Debtors.	1,029.00
18	8/19/2022	Baltaytis, Jacob	0.6	Review dataroom for new special committee production and update index accordingly.	264.00
18	8/19/2022	Charles, Sarah	2.4	Revise Debtors' timeline of important events for comments from MWE.	2,076.00
18	8/19/2022	Dougherty, Andrew	0.8	Conduct review of Debtors' loan portfolio from updated documentation.	692.00
18	8/19/2022	Dougherty, Andrew	2.2	Continue to review Relativity for new documents re: timing of Debtors' loans.	1,903.00
18	8/19/2022	Dougherty, Andrew	2.0	Review new production in Relativity in connection with Debtors' loans.	1,730.00
18	8/19/2022	Dougherty, Andrew	2.1	Update analysis of Debtors' prepetition loans for newly produced documents in Relativity.	1,816.50
18	8/19/2022	Dougherty, Andrew	2.1	Review Relativity for new documents re: timing of Debtors' loans.	1,816.50
18	8/19/2022	Dougherty, Andrew	2.2	Review master loan agreements and credit documents relating to 3AC.	1,903.00
18	8/19/2022	Feldman, Paul	0.8	Review analysis of loan portfolio and transactions related to 3AC lending.	712.00
18	8/19/2022	Feldman, Paul	1.9	Revise draft credit risk questions for special committee interviews.	1,691.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/19/2022	Feldman, Paul	2.6	Finalize credit risk proposed question list for delivery to MWE.	2,314.00
18	8/19/2022	Heller, Alana	1.9	Review media re: Alameda Research for 2021.	902.50
18	8/19/2022	Heller, Alana	2.9	Update media research into Celsius Network for 2022 with new search criteria.	1,377.50
18	8/19/2022	LaMagna, Matthew	0.7	Review media research on borrowers and Debtors' principals.	476.00
18	8/19/2022	Leonaitis, Isabelle	0.8	Update analysis for 3AC and Alameda loans.	344.00
18	8/19/2022	Leonaitis, Isabelle	0.9	Incorporate additional questions to credit risk review proposed question list.	387.00
18	8/19/2022	Leonaitis, Isabelle	1.1	Review current crypto pricing data for loan analysis.	473.00
18	8/19/2022	Leonaitis, Isabelle	1.6	Review Relativity documents for new loan and crypto transaction information.	688.00
18	8/19/2022	Leonaitis, Isabelle	2.9	Incorporate additional data from Debtors' treasury reports into loan analysis.	1,247.00
18	8/19/2022	Mehta, Ajay	2.2	Review additional produced staking documents in Relativity for investigation of risk practices.	1,177.00
18	8/19/2022	Mulkeen, Tara	1.7	Review draft questions list for special committee interviews.	2,040.00
18	8/19/2022	Mulkeen, Tara	0.6	Review draft interview questions and referenced documents in preparation for upcoming witness interviews.	720.00
18	8/19/2022	Steven, Kira	1.3	Incorporate file names within document review tracker in order to perform searches.	903.50
18	8/19/2022	Steven, Kira	2.0	Construct document review tracker to tag hot docs from Relativity.	1,390.00
18	8/19/2022	Steven, Kira	2.9	Construct document review tracker to tag hot docs from Kiteworks.	2,015.50
18	8/20/2022	Dougherty, Andrew	2.4	Review Relativity for new documents on Debtors' loans to respond to MWE questions.	2,076.00
18	8/20/2022	Feldman, Paul	1.9	Assess 3AC due diligence materials on NAV as a component of the analysis.	1,691.00
18	8/20/2022	Heller, Alana	1.7	Conduct media review of Alameda Research for 2021.	807.50
18	8/21/2022	Dougherty, Andrew	1.2	Review new documents in Relativity for revised information of timing on Debtors' loans.	1,038.00
18	8/21/2022	Feldman, Paul	1.5	Review and respond to questions from MWE re: credit risk assessment.	1,335.00
18	8/21/2022	Feldman, Paul	1.6	Revise credit risk management question list.	1,424.00
18	8/21/2022	Feldman, Paul	2.7	Prepare draft question list for special committee interviews re: Debtors' liquidity.	2,403.00
18	8/21/2022	Heller, Alana	2.8	Review media research into Alameda Research for 2022.	1,330.00
18	8/21/2022	Heller, Alana	0.9	Summarize adverse media findings relating to Celsius for 2019.	427.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/21/2022	Mulkeen, Tara	1.1	Review correspondence from UCC advisors re: new document production in Relativity.	1,320.00
18	8/22/2022	Charles, Sarah	1.2	Prepare summary of new findings in Relativity documents and financial review.	1,038.00
18	8/22/2022	Charles, Sarah	1.2	Review media exports pertaining to Debtors' key borrowers.	1,038.00
18	8/22/2022	Dougherty, Andrew	1.3	Continue to review dataroom for information on credit risk of Debtors' borrowers.	1,124.50
18	8/22/2022	Dougherty, Andrew	1.6	Review and revise credit risk questions list with new materials from production.	1,384.00
18	8/22/2022	Dougherty, Andrew	2.3	Review Relativity updates for documents on Debtors' loans and risk considerations.	1,989.50
18	8/22/2022	Dougherty, Andrew	2.3	Update loan timeline with new production in Relativity.	1,989.50
18	8/22/2022	Dougherty, Andrew	2.7	Conduct review of dataroom for information on credit risk of Debtors' borrowers.	2,335.50
18	8/22/2022	Feldman, Paul	0.4	Prepare for meeting with UCC advisors on investigation updates.	356.00
18	8/22/2022	Feldman, Paul	2.3	Review additional documents in Relativity re: Debtors' credit risk assessment.	2,047.00
18	8/22/2022	Feldman, Paul	2.5	Review new documents in Relativity relating to the Debtors' risk committee.	2,225.00
18	8/22/2022	Gray, Michael	1.5	Review and upload latest special committee document production.	892.50
18	8/22/2022	Greenblatt, Matthew	1.2	Review new document production re: forensic accounting analysis.	1,440.00
18	8/22/2022	Heller, Alana	2.7	Summarize adverse media review re: Alameda Research for 2021 and 2022.	1,282.50
18	8/22/2022	Heller, Alana	2.2	Summarize adverse media findings relating to Celsius for 2019 and 2020.	1,045.00
18	8/22/2022	Heller, Alana	2.1	Summarize adverse media review re: Celsius for 2021 and 2022.	997.50
18	8/22/2022	Leonaitis, Isabelle	2.6	Review treasury reports and incorporate data into daily loan data summary.	1,118.00
18	8/22/2022	Mehta, Ajay	0.4	Update index to account for recently produced documents.	214.00
18	8/22/2022	Mulkeen, Tara	1.1	Review contents of latest document production re: internal communications of the Debtors' principals.	1,320.00
18	8/22/2022	Mulkeen, Tara	1.2	Review document production re: preparation for witness interviews.	1,440.00
18	8/22/2022	Mulkeen, Tara	0.7	Review and comment on loan and credit risk analyses.	840.00
18	8/22/2022	Shaw, Sydney	0.9	Update dataroom index for incremental special committee production.	396.00
18	8/22/2022	Simms, Steven	0.4	Review correspondence on discovery issues.	530.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/22/2022	Steven, Kira	0.9	Prepare summary of most recent special committee production.	625.50
18	8/22/2022	Steven, Kira	0.9	Review new production for inclusion within document review tracker.	625.50
18	8/22/2022	Steven, Kira	1.6	Revise document review tracker based on new materials in Relativity.	1,112.00
18	8/23/2022	Charles, Sarah	0.6	Correspond with MWE re: questions to timeline of key events.	519.00
18	8/23/2022	Charles, Sarah	0.6	Review next steps to special investigation proposed by MWE.	519.00
18	8/23/2022	Charles, Sarah	1.2	Continue to review presentation of media review findings to date.	1,038.00
18	8/23/2022	Charles, Sarah	2.6	Review presentation of media review findings to date.	2,249.00
18	8/23/2022	Charles, Sarah	2.7	Review and update timeline of important events.	2,335.50
18	8/23/2022	Dougherty, Andrew	1.9	Review and edit credit risk questions for special committee interviews from new documents.	1,643.50
18	8/23/2022	Dougherty, Andrew	2.4	Review Relativity materials to answer question from MWE re: Debtors' loans.	2,076.00
18	8/23/2022	Dougherty, Andrew	2.3	Review document production for key timing related questions on Debtors' loans.	1,989.50
18	8/23/2022	Dougherty, Andrew	2.4	Continue to review Relativity materials to answer question from MWE re: Debtors' loans.	2,076.00
18	8/23/2022	Dougherty, Andrew	2.6	Continue to review additional document production relating to Debtors' credit risk practices.	2,249.00
18	8/23/2022	Dougherty, Andrew	2.6	Review additional document production relating to Debtors' credit risk practices.	2,249.00
18	8/23/2022	Feldman, Paul	0.6	Review correspondence from MWE re: status of outstanding investigative requests.	534.00
18	8/23/2022	Feldman, Paul	0.9	Conduct review of the timeline and loan graph.	801.00
18	8/23/2022	Feldman, Paul	1.0	Attend call with MWE in preparation for special committee interviews.	890.00
18	8/23/2022	Feldman, Paul	1.7	Review refined project management plan for investigation.	1,513.00
18	8/23/2022	Feldman, Paul	2.3	Assess additional Relativity documents for new information on Debtors' risk mitigation procedures.	2,047.00
18	8/23/2022	Greenblatt, Matthew	0.6	Prepare correspondence to MWE re: additional requests needed in forensic accounting review.	720.00
18	8/23/2022	Greenblatt, Matthew	1.0	Attend discussions with MWE to prepare for witness interviews.	1,200.00
18	8/23/2022	Heller, Alana	1.4	Summarize adverse media findings relating to Alameda Research and Tether.	665.00
18	8/23/2022	Hewitt, Ellen	1.3	Review and edit background investigation drafts into Debtors' key officers.	1,183.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	8/23/2022	LaMagna, Matthew	0.9	Conduct media review of communications by Debtors' principals surrounding platform stability.	612.00
18	8/23/2022	Leonaitis, Isabelle	0.9	Draft cover letter to loan book analysis for MWE.	387.00
18	8/23/2022	Leonaitis, Isabelle	2.8	Finalize presentation to MWE with full loan analysis to date.	1,204.00
18	8/23/2022	Mulkeen, Tara	1.8	Review and comment on preliminary observations regarding timeline of events.	2,160.00
18	8/23/2022	Mulkeen, Tara	1.0	Participate in call with MWE to discuss witness interview strategy.	1,200.00
18	8/23/2022	Mulkeen, Tara	0.5	Participate in call with MWE to discuss investigation status and next steps.	600.00
18	8/23/2022	Salcedo, Miguel	2.4	Research social media content to supplement media findings on Celsius and Alameda.	1,896.00
18	8/23/2022	Saltzman, Adam	0.3	Review investigation update and agenda in preparation for weekly call with UCC.	262.50
18	8/23/2022	Saltzman, Adam	0.8	Review draft investigative timeline provided by MWE.	700.00
18	8/23/2022	Shaw, Sydney	1.8	Update dataroom index with new special committee materials.	792.00
18	8/24/2022	Charles, Sarah	0.8	Review correspondence between UCC advisors re: Debtors' communications.	692.00
18	8/24/2022	Charles, Sarah	1.3	Continue to review new document production in Relativity re: Slack communications between the Debtors' directors.	1,124.50
18	8/24/2022	Charles, Sarah	2.4	Prepare presentation on media review findings to date.	2,076.00
18	8/24/2022	Charles, Sarah	2.9	Review new document production in Relativity re: Slack communications between the Debtors' directors.	2,508.50
18	8/24/2022	Dougherty, Andrew	1.1	Review loan analysis for updated FMV of collateral.	951.50
18	8/24/2022	Dougherty, Andrew	1.2	Continue to assess new production in Relativity for loan and borrower documents.	1,038.00
18	8/24/2022	Dougherty, Andrew	1.3	Assess new production in Relativity for loan and borrower documents.	1,124.50
18	8/24/2022	Dougherty, Andrew	1.6	Summarize new production in Relativity re: loan and borrower updated documents.	1,384.00
18	8/24/2022	Dougherty, Andrew	2.3	Continue to review dataroom for new diligence on Debtors' borrowers.	1,989.50
18	8/24/2022	Dougherty, Andrew	2.4	Review dataroom for new diligence on Debtors' borrowers.	2,076.00
18	8/24/2022	Feldman, Paul	0.9	Prepare presentation on Debtors' lending and risk management practices.	801.00
18	8/24/2022	Feldman, Paul	1.8	Review borrower, loan, and credit risk materials provided to date.	1,602.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/24/2022	Greenblatt, Matthew	0.8	Review Debtors' latest production re: revenue recognition practices.	960.00
18	8/24/2022	Hewitt, Ellen	1.3	Review outstanding issues re: special investigation progress.	1,183.00
18	8/24/2022	Hewitt, Ellen	2.2	Review document production for information on key directors and officers of the Debtors.	2,002.00
18	8/24/2022	LaMagna, Matthew	0.6	Conduct updated digital media review of communications by Debtors' officers surrounding platform stability.	408.00
18	8/24/2022	Mehta, Ajay	0.7	Prepare saved searches casebook for key Relativity documents.	374.50
18	8/24/2022	Mulkeen, Tara	2.3	Review documents of interest provided by MWE re: Debtors' directors.	2,760.00
18	8/24/2022	Mulkeen, Tara	2.2	Review updated findings on Debtors' directors and officers in preparation for witness interviews.	2,640.00
18	8/24/2022	Mulkeen, Tara	0.8	Review preliminary observations and next steps for investigation re: 3AC.	960.00
18	8/24/2022	Steven, Kira	1.3	Incorporate updates to document review tracker for most recent materials received.	903.50
18	8/24/2022	Steven, Kira	2.1	Review production for new information re: 3AC and LUNA.	1,459.50
18	8/24/2022	Steven, Kira	2.6	Continue to review new special committee production documents to create descriptions.	1,807.00
18	8/24/2022	Steven, Kira	2.8	Review new special committee production documents to create descriptions.	1,946.00
18	8/25/2022	Dougherty, Andrew	1.3	Review aggregated observations deck and incorporate edits.	1,124.50
18	8/25/2022	Dougherty, Andrew	1.6	Assess new materials in Relativity for documents on Debtors' internal communications re: loans.	1,384.00
18	8/25/2022	Dougherty, Andrew	2.1	Continue to assess new materials in Relativity for documents on Debtors' internal communications re: loans.	1,816.50
18	8/25/2022	Dougherty, Andrew	2.1	Continue to review new materials in Relativity re: Debtors' diligence on borrowers.	1,816.50
18	8/25/2022	Dougherty, Andrew	2.5	Review new materials in Relativity re: Debtors' diligence on borrowers.	2,162.50
18	8/25/2022	Feldman, Paul	0.3	Correspond with MWE regarding new observations on Debtors' loans.	267.00
18	8/25/2022	Feldman, Paul	0.6	Update draft credit risk report for MWE.	534.00
18	8/25/2022	Feldman, Paul	2.4	Refine credit risk observations report with findings from new document production.	2,136.00
18	8/25/2022	Feldman, Paul	2.6	Update aggregated observations deck with new information received.	2,314.00
18	8/25/2022	Greenblatt, Matthew	1.3	Perform review of term sheets re: Debtors' loans.	1,560.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	8/25/2022	Greenblatt, Matthew	0.6	Review investigation progress and correspond with MWE re: same.	720.00
18	8/25/2022	Hewitt, Ellen	0.7	Discuss results of media review with MWE.	637.00
18	8/25/2022	Hewitt, Ellen	1.4	Provide comments to draft report re: Debtors' directors and officers.	1,274.00
18	8/25/2022	LaMagna, Matthew	2.2	Conduct media review for 3AC and Alameda on loan communications.	1,496.00
18	8/25/2022	Mulkeen, Tara	0.9	Review Debtors' previous earnings calls for statements by principals.	1,080.00
18	8/25/2022	Mulkeen, Tara	0.8	Review investigative findings to date in preparation for call with UCC advisors.	960.00
18	8/25/2022	Shaw, Sydney	1.2	Update dataroom index for new materials re: special committee investigation.	528.00
18	8/25/2022	Steven, Kira	2.1	Finalize review new documents in Relativity to create descriptions.	1,459.50
18	8/25/2022	Steven, Kira	2.2	Continue to review new documents in Relativity to create descriptions.	1,529.00
18	8/25/2022	Steven, Kira	2.5	Review new documents in Relativity to create descriptions.	1,737.50
18	8/26/2022	Charles, Sarah	0.6	Review investigation updates from MWE.	519.00
18	8/26/2022	Dougherty, Andrew	1.2	Review Relativity documents re: timing considerations of Debtors' loans.	1,038.00
18	8/26/2022	Dougherty, Andrew	1.5	Review new document production for information on Debtors' risk management practices.	1,297.50
18	8/26/2022	Dougherty, Andrew	2.1	Summarize new key documents on Debtors' loans from Relativity and MWE.	1,816.50
18	8/26/2022	Dougherty, Andrew	2.1	Review document production for details on timing-related considerations of prepetition loans.	1,816.50
18	8/26/2022	Dougherty, Andrew	2.1	Review documents provided by MWE re: timing considerations of Debtors' loans.	1,816.50
18	8/26/2022	Feldman, Paul	0.6	Review new document production re: Debtors' risk committee.	534.00
18	8/26/2022	Feldman, Paul	0.6	Attend call with MWE re: credit risk report.	534.00
18	8/26/2022	Feldman, Paul	2.6	Update special investigation presentation with latest observations on credit risk and loan review.	2,314.00
18	8/26/2022	Greenblatt, Matthew	1.5	Attend discussion MWE re: witness interview preparation.	1,800.00
18	8/26/2022	Hewitt, Ellen	1.1	Draft summary of Debtors' vendors with high-level observations.	1,001.00
18	8/26/2022	Hewitt, Ellen	1.7	Review Debtors' prepetition press releases.	1,547.00
18	8/26/2022	Hewitt, Ellen	2.1	Conduct review of Debtors' vendors as documented in public filings.	1,911.00
18	8/26/2022	Leonaitis, Isabelle	0.6	Attend credit risk review call with MWE.	258.00
18	8/26/2022	Mulkeen, Tara	1.7	Review new key documents identified by MWE in connection with special investigation.	2,040.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/26/2022	Mulkeen, Tara	0.8	Review response from MWE re: special investigation progress.	960.00
18	8/26/2022	Mulkeen, Tara	1.5	Participate on update call with MWE to discuss preliminary observations and preparation for witness interviews.	1,800.00
18	8/26/2022	Mulkeen, Tara	0.6	Review update correspondence from MWE.	720.00
18	8/26/2022	Steven, Kira	1.9	Continue to review new Relativity production documents to create descriptions.	1,320.50
18	8/26/2022	Steven, Kira	2.7	Review new Relativity production documents to create descriptions.	1,876.50
18	8/26/2022	Steven, Kira	2.8	Construct credit risk review observations appendix.	1,946.00
18	8/29/2022	Charles, Sarah	2.1	Participate in call with MWE to prepare for interviews.	1,816.50
18	8/29/2022	Dougherty, Andrew	1.6	Review Relativity for new materials relating to Debtors' credit risk assessment on their loans.	1,384.00
18	8/29/2022	Dougherty, Andrew	2.1	Continue to review Relativity for new materials relating to Debtors' credit risk assessment on their loans.	1,816.50
18	8/29/2022	Dougherty, Andrew	2.3	Review new production in Relativity in connection with Debtors' risk committee.	1,989.50
18	8/29/2022	Dougherty, Andrew	2.6	Update draft observations deck for new findings on Debtors' loans and key timeline considerations.	2,249.00
18	8/29/2022	Dougherty, Andrew	2.1	Discuss preparation for witness interviews with MWE.	1,816.50
18	8/29/2022	Feldman, Paul	0.4	Review incremental production in Relativity identified by UCC advisors.	356.00
18	8/29/2022	Feldman, Paul	1.8	Incorporate exhibits to the observations deck.	1,602.00
18	8/29/2022	Feldman, Paul	2.3	Review and update draft observations deck for special committee interviews.	2,047.00
18	8/29/2022	Feldman, Paul	2.8	Review master outline for Interviews provided by MWE.	2,492.00
18	8/29/2022	Fischer, Preston	2.2	Validate crypto transactions (smart contracts, wallet addresses, and attribution data) provided for special investigation.	1,727.00
18	8/29/2022	Leonaitis, Isabelle	1.4	Review new production from the Debtors in advance of interviews.	602.00
18	8/29/2022	Leonaitis, Isabelle	2.5	Update asset tracing analysis re: Debtors' loans.	1,075.00
18	8/29/2022	Mulkeen, Tara	1.8	Review and analyze new documents re: special investigation provided by MWE.	2,160.00
18	8/29/2022	Mulkeen, Tara	0.8	Correspond with UCC advisors re: status of investigation and interview preparation.	960.00
18	8/29/2022	Steven, Kira	1.3	Prepare questions on Debtors' historical intercompany transaction data.	903.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/30/2022	Charles, Sarah	0.9	Review findings in document review for interviews re: media analysis.	778.50
18	8/30/2022	Charles, Sarah	1.3	Verify current status of Debtors' money service business licenses.	1,124.50
18	8/30/2022	Charles, Sarah	1.6	Conduct research on money service business licenses in each state.	1,384.00
18	8/30/2022	Charles, Sarah	1.8	Prepare summary of findings on money service business licenses.	1,557.00
18	8/30/2022	Charles, Sarah	2.1	Review document production re: Debtors' discussions with regulators.	1,816.50
18	8/30/2022	Dougherty, Andrew	1.2	Review updated document production for materials on Debtors' due diligence practices.	1,038.00
18	8/30/2022	Dougherty, Andrew	1.3	Prepare for special committee interviews.	1,124.50
18	8/30/2022	Dougherty, Andrew	1.5	Continue to review updated document production for materials on Debtors' due diligence practices.	1,297.50
18	8/30/2022	Dougherty, Andrew	2.6	Review Relativity for Debtors' corporate documents surrounding formation of their risk committee.	2,249.00
18	8/30/2022	Dougherty, Andrew	1.8	Review document production in connection with interview preparation.	1,557.00
18	8/30/2022	Feldman, Paul	0.7	Provide comments to draft interview questions list.	623.00
18	8/30/2022	Feldman, Paul	1.3	Respond to inquires from MWE re: witness interviews.	1,157.00
18	8/30/2022	Feldman, Paul	2.4	Review updated master outline for special committee interviews.	2,136.00
18	8/30/2022	Feldman, Paul	2.7	Conduct review and analysis of new Relativity materials re: risk committee actions on 3AC.	2,403.00
18	8/30/2022	Fischer, Preston	0.9	Finalize updated crypto transactions validation re: smart contracts, wallet addresses, and attribution data for special investigation.	706.50
18	8/30/2022	Fischer, Preston	2.4	Conduct updated crypto transactions validation re: smart contracts, wallet addresses, and attribution data for special investigation.	1,884.00
18	8/30/2022	Greenblatt, Matthew	1.3	Perform investigation of customer locations and potential violations and causes of action at the direction of MWE.	1,560.00
18	8/30/2022	Hewitt, Ellen	2.3	Review and assess MSB and MTL licenses by state held by the Debtors.	2,093.00
18	8/30/2022	Leonaitis, Isabelle	2.2	Review document production in Relativity for information re: Debtors' wallet addresses.	946.00
18	8/30/2022	Leonaitis, Isabelle	2.7	Finalize loan analysis for the period ending 3/31.	1,161.00
18	8/30/2022	McNew, Steven	1.1	Review asset tracing analysis of Debtors' loans for special investigation.	984.50
18	8/30/2022	Mulkeen, Tara	0.7	Review interviewee questions list in connection with latest production.	840.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/30/2022	Steven, Kira	2.0	Perform document review for new production in Relativity.	1,390.00
18	8/30/2022	Steven, Kira	2.2	Finalize document review for new production in Relativity.	1,529.00
18	8/30/2022	Steven, Kira	2.4	Continue document review for new production in Relativity.	1,668.00
18	8/31/2022	Charles, Sarah	2.6	Conduct research on money service business license in each state.	2,249.00
18	8/31/2022	Charles, Sarah	2.7	Update summary of findings on money service business licenses.	2,335.50
18	8/31/2022	Dougherty, Andrew	1.4	Review interview preparation report and provide comments.	1,211.00
18	8/31/2022	Dougherty, Andrew	1.2	Review new document production for new information on Debtors' loan analyses.	1,038.00
18	8/31/2022	Dougherty, Andrew	2.1	Attend special committee interview on 8/31 (3/3).	1,816.50
18	8/31/2022	Dougherty, Andrew	2.4	Attend special committee interview on 8/31 (2/3).	2,076.00
18	8/31/2022	Dougherty, Andrew	2.7	Attend special committee interview on 8/31 (1/3).	2,335.50
18	8/31/2022	Dougherty, Andrew	1.2	Attend call with MWE re: interview strategy.	1,038.00
18	8/31/2022	Feldman, Paul	0.8	Debrief witness interview on 8/31 with MWE team.	712.00
18	8/31/2022	Feldman, Paul	1.0	Attend call with MWE re: debrief of the 8/31 interview.	890.00
18	8/31/2022	Feldman, Paul	1.2	Attend witness interviews on 8/31 (3/3).	1,068.00
18	8/31/2022	Feldman, Paul	2.3	Prepare rank ordering list of key issues from witness interviews.	2,047.00
18	8/31/2022	Feldman, Paul	3.0	Attend witness interviews on 8/31 (1/3).	2,670.00
18	8/31/2022	Feldman, Paul	3.0	Attend witness interviews on 8/31 (2/3).	2,670.00
18	8/31/2022	Fischer, Preston	1.4	Review crypto transaction validation analysis for special investigation.	1,099.00
18	8/31/2022	Hewitt, Ellen	0.7	Respond to MWE questions re: Debtors' MSB/MTL licenses.	637.00
18	8/31/2022	Hewitt, Ellen	1.3	Draft observations re: Debtors' MSB/MTL licenses.	1,183.00
18	8/31/2022	Hewitt, Ellen	1.8	Review MSB/MTL licenses by state held by the Debtors.	1,638.00
18	8/31/2022	Mulkeen, Tara	1.1	Review and analyze new documents provided by MWE re: witness interviews.	1,320.00
18	8/31/2022	Mulkeen, Tara	1.0	Participate on post-interview call with MWE.	1,200.00
18	8/31/2022	Steven, Kira	1.2	Revise document review tracker to include new production.	834.00
18	8/31/2022	Steven, Kira	1.2	Perform search for reference to loan book channel within Relativity documents.	834.00
18	8/31/2022	Steven, Kira	2.5	Review and provide descriptions to new materials in Relativity.	1,737.50
18	8/31/2022	Steven, Kira	2.5	Continue to review and provide descriptions to new materials in Relativity.	1,737.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	8/31/2022	Steven, Kira	2.5	Finalize review of new materials in Relativity.	1,737.50
18	9/1/2022	Baltaytis, Jacob	2.3	Review latest special committee production and update related index.	1,012.00
18	9/1/2022	Charles, Sarah	2.7	Conduct review and analysis of Debtors' risk committee in new document production.	2,335.50
18	9/1/2022	Charles, Sarah	2.8	Continue to review Debtors' risk committee procedures in new document production.	2,422.00
18	9/1/2022	Charles, Sarah	2.9	Conduct review of new document production re: Debtors' money transmitter licenses.	2,508.50
18	9/1/2022	Dougherty, Andrew	1.1	Review loan documentation and update credit history timeline exhibit for interviews.	951.50
18	9/1/2022	Dougherty, Andrew	1.1	Review cryptocurrency-denominated loan documentation to assess key terms for interviews.	951.50
18	9/1/2022	Dougherty, Andrew	0.8	Conduct credit risk document review from special committee production.	692.00
18	9/1/2022	Dougherty, Andrew	1.2	Conduct review of document production to supplement interview questions.	1,038.00
18	9/1/2022	Dougherty, Andrew	2.8	Attend special committee witness interviews for 9/1.	2,422.00
18	9/1/2022	Dougherty, Andrew	2.9	Continue to attend special committee witness interviews for 9/1.	2,508.50
18	9/1/2022	Dougherty, Andrew	2.9	Attend final session of special committee witness interviews for 9/1.	2,508.50
18	9/1/2022	Feldman, Paul	1.4	Review diligence surrounding Debtors' loans to Celsius.	1,246.00
18	9/1/2022	Feldman, Paul	0.9	Review responses to special committee witness interviews on 9/1.	801.00
18	9/1/2022	Feldman, Paul	2.8	Attend special committee witness interviews for 9/1.	2,492.00
18	9/1/2022	Feldman, Paul	2.9	Continue to attend special committee witness interviews for 9/1.	2,581.00
18	9/1/2022	Feldman, Paul	2.9	Attend final session of special committee witness interviews for 9/1.	2,581.00
18	9/1/2022	Mulkeen, Tara	1.0	Review document production re: Debtors' internal communications, risk committee, and MTLs.	1,200.00
18	9/1/2022	Steven, Kira	0.5	Review latest document production index in advance of new document production.	347.50
18	9/1/2022	Steven, Kira	2.7	Conduct review of Debtors' MTLs and regulatory disclosures in new document production.	1,876.50
18	9/1/2022	Steven, Kira	2.8	Conduct review of Debtors' risk committee procedures from new document production.	1,946.00
18	9/2/2022	Dougherty, Andrew	1.7	Conduct review of document production re: timing of when Debtors' extended their prepetition loans.	1,470.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	9/2/2022	Dougherty, Andrew	2.2	Review Debtors' prepetition loan term sheets to supplement witness questions.	1,903.00
18	9/2/2022	Dougherty, Andrew	1.2	Review loan analysis for new information in special committee document production.	1,038.00
18	9/2/2022	Dougherty, Andrew	2.1	Update Debtors' loan analysis and timeline for new document production.	1,816.50
18	9/2/2022	Dougherty, Andrew	1.2	Conduct review of crypto transactions between Debtors and their borrowers at the request of MWE.	1,038.00
18	9/2/2022	Dougherty, Andrew	1.5	Revise questions list for special committee witness interviews.	1,297.50
18	9/2/2022	Feldman, Paul	0.3	Correspond with MWE re: Celsius investigative diligence analysis.	267.00
18	9/3/2022	Dougherty, Andrew	2.3	Conduct review of equity transaction activity of Debtors' directors and officers at the request of MWE.	1,989.50
18	9/4/2022	Dougherty, Andrew	1.4	Conduct review of borrowing activity between Debtors and their other borrowers for special committee witness interviews.	1,211.00
18	9/4/2022	Feldman, Paul	2.1	Prepare updated key issues lists and key data memorandum for witness interviews.	1,869.00
18	9/5/2022	Dougherty, Andrew	1.3	Prepare key item list for MWE and documents for interviews.	1,124.50
18	9/5/2022	Feldman, Paul	1.6	Update key issues list and key data memorandum following subject interviews.	1,424.00
18	9/6/2022	Brenman, David	1.8	Conduct review of documents to identify key communications of Debtors' directors and officers.	1,071.00
18	9/6/2022	Dougherty, Andrew	1.2	Attend discussion with the MWE regarding the witness interviews.	1,038.00
18	9/6/2022	Dougherty, Andrew	1.2	Attend morning session of special committee witness interview for 9/6.	1,038.00
18	9/6/2022	Dougherty, Andrew	2.7	Attend afternoon session of special committee witness interview for 9/6.	2,335.50
18	9/6/2022	Feldman, Paul	1.2	Attend morning session of special committee witness interview for 9/6.	1,068.00
18	9/6/2022	Greenblatt, Matthew	1.7	Review and comment on preliminary calculation for potential range of damages at the request of UCC counsel.	2,040.00
18	9/6/2022	Mehta, Ajay	1.8	Investigate staking and unstaking activities for DOT, SOL, and MATIC around a specific time period discussed by Debtors' directors and officers in interviews.	963.00
18	9/6/2022	Mulkeen, Tara	1.2	Attend morning session of special committee witness interview for 9/6.	1,440.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	9/6/2022	Mulkeen, Tara	1.5	Prepare for attendance of special committee witness interview on 9/6.	1,800.00
18	9/6/2022	Mulkeen, Tara	2.7	Attend afternoon session of special committee witness interview for 9/6.	3,240.00
18	9/7/2022	Baltaytis, Jacob	1.3	Review latest special committee production and update index accordingly.	572.00
18	9/7/2022	Brenman, David	2.6	Review historic judgments in similar matters for causes of action estimation.	1,547.00
18	9/7/2022	Brenman, David	1.3	Further review historic judgments in similar matters for causes of action estimation.	773.50
18	9/7/2022	Dougherty, Andrew	0.3	Attend final session of special committee witness interview for 9/7.	259.50
18	9/7/2022	Dougherty, Andrew	1.2	Review documents provided by the Debtors in advance of special committee witness interviews.	1,038.00
18	9/7/2022	Dougherty, Andrew	2.9	Attend morning session of special committee witness interview for 9/7.	2,508.50
18	9/7/2022	Dougherty, Andrew	2.9	Attend afternoon session of special committee witness interview for 9/7.	2,508.50
18	9/7/2022	Dougherty, Andrew	1.6	Prepare summary of key responses from special committee witness interviews.	1,384.00
18	9/7/2022	Feldman, Paul	0.3	Attend final session of special committee witness interview for 9/7.	267.00
18	9/7/2022	Feldman, Paul	1.2	Update key issues list in advance of upcoming witness interview.	1,068.00
18	9/7/2022	Feldman, Paul	2.9	Attend morning session of special committee witness interview for 9/7.	2,581.00
18	9/7/2022	Feldman, Paul	2.9	Attend afternoon session of special committee witness interview for 9/7.	2,581.00
18	9/7/2022	Fischer, Preston	0.3	Attend final session of special committee witness interview for 9/7.	235.50
18	9/7/2022	Fischer, Preston	2.7	Review questions list and exhibits in advance of special committee witness interviews.	2,119.50
18	9/7/2022	Fischer, Preston	2.9	Attend morning session of special committee witness interview for 9/7.	2,276.50
18	9/7/2022	Fischer, Preston	2.9	Attend afternoon session of special committee witness interview for 9/7.	2,276.50
18	9/8/2022	Brenman, David	1.6	Prepare summary of Debtors' risk committee function from new document review.	952.00
18	9/8/2022	Brenman, David	2.4	Review new document production for information re: Debtors' risk committee.	1,428.00
18	9/8/2022	Charles, Sarah	1.1	Update areas of interest tracker for document review following interviews.	951.50
18	9/8/2022	Dougherty, Andrew	1.5	Prepare for special committee witness interviews for 9/8.	1,297.50
18	9/8/2022	Dougherty, Andrew	1.1	Attend morning special committee witness interview session for first subject 9/8.	951.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	9/8/2022	Dougherty, Andrew	2.7	Continue to attend morning special committee witness interview session for first subject 9/8.	2,335.50
18	9/8/2022	Dougherty, Andrew	1.4	Attend afternoon special committee witness interview session for second subject 9/8.	1,211.00
18	9/8/2022	Dougherty, Andrew	2.9	Continue to attend afternoon special committee witness interview session for second subject 9/8.	2,508.50
18	9/8/2022	Feldman, Paul	0.8	Review questions list in advance of special committee witness interviews on 9/8.	712.00
18	9/8/2022	Feldman, Paul	1.1	Attend morning special committee witness interview session for first subject 9/8.	979.00
18	9/8/2022	Feldman, Paul	2.7	Continue to attend morning special committee witness interview session for first subject 9/8.	2,403.00
18	9/8/2022	Feldman, Paul	1.4	Attend afternoon special committee witness interview session for second subject 9/8.	1,246.00
18	9/8/2022	Feldman, Paul	2.9	Continue to attend afternoon special committee witness interview session for second subject on 9/8.	2,581.00
18	9/8/2022	Mulkeen, Tara	0.8	Review correspondence from UCC advisors re: status of witness interviews.	960.00
18	9/8/2022	Mulkeen, Tara	1.5	Review preliminary observations summary and referenced key documents.	1,800.00
18	9/9/2022	Brenman, David	1.4	Summarize public record of one of the Debtors' officer's transactions of securities.	833.00
18	9/9/2022	Brenman, David	2.2	Review public record of one of the Debtors' officer's transactions of securities.	1,309.00
18	9/9/2022	Brenman, David	2.3	Conduct review and analysis of Debtors' director's transactions of securities and discovery documents for material communications.	1,368.50
18	9/9/2022	Dougherty, Andrew	1.1	Attend afternoon special committee witness interview session on 9/9.	951.50
18	9/9/2022	Dougherty, Andrew	2.9	Continue to attend afternoon special committee witness interview session on 9/9.	2,508.50
18	9/9/2022	Dougherty, Andrew	1.8	Summarize findings from communications review at the request of MWE.	1,557.00
18	9/9/2022	Dougherty, Andrew	2.5	Conduct document review for files re: communications of the Debtors at the request of MWE.	2,162.50
18	9/9/2022	Esteban Garcia, Susana	2.9	Conduct analysis of stock sales by the Debtors' directors and officers.	2,276.50
18	9/9/2022	Feldman, Paul	1.1	Attend afternoon special committee witness interview session on 9/9.	979.00
18	9/9/2022	Feldman, Paul	2.9	Continue to attend afternoon special committee witness interview session on 9/9.	2,581.00
18	9/10/2022	Dougherty, Andrew	1.2	Prepare exhibits to interview questions for witness interviews at the request of MWE.	1,038.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	9/10/2022	Feldman, Paul	1.6	Update key issues list memo based on observations from interviews.	1,424.00
18	9/10/2022	Feldman, Paul	2.1	Perform cohort analysis of sales & marketing spend and summarize findings.	1,869.00
18	9/11/2022	Dougherty, Andrew	1.9	Continue to prepare exhibits to interview questions for witness interviews at the request of MWE.	1,643.50
18	9/12/2022	Brenman, David	2.9	Review and analyze special committee document production re: Debtors' risk committee.	1,725.50
18	9/12/2022	Charles, Sarah	1.6	Review and edit exhibits to interview questions for witness interviews.	1,384.00
18	9/12/2022	Charles, Sarah	2.3	Finalize exhibits to interview questions for witness interviews.	1,989.50
18	9/12/2022	Charles, Sarah	2.6	Conduct review of documents relating to the Debtors' risk committee.	2,249.00
18	9/12/2022	Dougherty, Andrew	1.3	Prepare for witness interviews for 9/12.	1,124.50
18	9/12/2022	Dougherty, Andrew	1.4	Review interviewee responses against previously provided information.	1,211.00
18	9/12/2022	Dougherty, Andrew	1.6	Participate in morning session of special committee witness interviews on 9/12.	1,384.00
18	9/12/2022	Dougherty, Andrew	1.7	Participate in afternoon session of special committee witness interviews on 9/12.	1,470.50
18	9/12/2022	Dougherty, Andrew	2.0	Participate in final session of special committee witness interviews on 9/12.	1,730.00
18	9/12/2022	Dougherty, Andrew	2.6	Review documents regarding subject in advance of the interview.	2,249.00
18	9/12/2022	Feldman, Paul	0.7	Review materials to prepare for special committee witness interviews.	623.00
18	9/12/2022	Feldman, Paul	1.6	Participate in morning session of special committee witness interviews on 9/12.	1,424.00
18	9/12/2022	Feldman, Paul	1.7	Participate in afternoon session of special committee witness interviews on 9/12.	1,513.00
18	9/12/2022	Feldman, Paul	2.0	Participate in final session of special committee witness interviews on 9/12.	1,780.00
18	9/12/2022	Greenblatt, Matthew	0.5	Correspond with UCC counsel re: review of financial documentation provided to date.	600.00
18	9/13/2022	Charles, Sarah	0.5	Review correspondence from UCC advisors re: additional investigative areas of interest.	432.50
18	9/13/2022	Charles, Sarah	1.1	Review and update investigative work plan in advance of final interviews.	951.50
18	9/13/2022	Charles, Sarah	2.9	Conduct review of Debtors' Slack communications for marked areas of interest.	2,508.50
18	9/13/2022	Dougherty, Andrew	1.6	Update additional questions list for MWE following interview of subject.	1,384.00
18	9/13/2022	Dougherty, Andrew	1.7	Attend morning interview session for special committee witness interviews on 9/13.	1,470.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	9/13/2022	Dougherty, Andrew	1.7	Attend afternoon interview session for special committee witness interviews on 9/13.	1,470.50
18	9/13/2022	Dougherty, Andrew	2.0	Attend final interview session for special committee witness interviews on 9/13.	1,730.00
18	9/13/2022	Dougherty, Andrew	2.1	Review documents related to the master lending agreements between Debtors and 3AC.	1,816.50
18	9/13/2022	Feldman, Paul	1.4	Amend observations memo based on Debtors' directors' and officers' testimony.	1,246.00
18	9/13/2022	Feldman, Paul	1.7	Attend morning interview session for special committee witness interviews on 9/13.	1,513.00
18	9/13/2022	Feldman, Paul	1.7	Attend afternoon interview session for special committee witness interviews on 9/13.	1,513.00
18	9/13/2022	Feldman, Paul	2.0	Attend final interview session for special committee witness interviews on 9/13.	1,780.00
18	9/13/2022	Gray, Michael	2.3	Review document production re: investigation and update index accordingly.	1,368.50
18	9/13/2022	Mulkeen, Tara	1.3	Review new document production re: loan agreements between Debtors' and their prepetition borrowers.	1,560.00
18	9/13/2022	Mulkeen, Tara	0.5	Review correspondence between UCC advisors re: results of interviews.	600.00
18	9/13/2022	Mulkeen, Tara	1.3	Review and comment on preliminary observation summary.	1,560.00
18	9/14/2022	Brenman, David	2.7	Review documents for potential communications of interest.	1,606.50
18	9/14/2022	Charles, Sarah	1.7	Review and update media search parameters at the request of MWE.	1,470.50
18	9/14/2022	Dougherty, Andrew	1.5	Review loan term sheets between Debtors and 3AC.	1,297.50
18	9/14/2022	Dougherty, Andrew	1.9	Review Debtors' risk committee's documentation and procedures related to 3AC.	1,643.50
18	9/14/2022	Dougherty, Andrew	2.2	Conduct review of the communication between 3AC and Debtors.	1,903.00
18	9/14/2022	Dougherty, Andrew	2.5	Attend special committee witness interviews on 9/14.	2,162.50
18	9/14/2022	Feldman, Paul	2.5	Attend special committee witness interviews on 9/14.	2,225.00
18	9/14/2022	Gray, Michael	0.4	Review data rooms for latest document productions re: special committee investigation.	238.00
18	9/14/2022	Mulkeen, Tara	0.8	Review correspondence between UCC advisors and Quinn re: next steps of investigation.	960.00
18	9/15/2022	Charles, Sarah	1.3	Review summary of media mentions of Debtors' financial health before the Petition Date.	1,124.50
18	9/15/2022	Charles, Sarah	2.3	Conduct review of Debtors' directors' and officers' slack conversations.	1,989.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	9/15/2022	Charles, Sarah	1.4	Continue to review Debtors' directors' and officers' slack conversations.	1,211.00
18	9/15/2022	Dougherty, Andrew	1.8	Review loan term sheets for other counter-parties at the request of MWE.	1,557.00
18	9/15/2022	Dougherty, Andrew	2.3	Review procedures employed by the Debtors' risk committee in connection with the 3AC loan.	1,989.50
18	9/15/2022	Dougherty, Andrew	1.2	Reviewing MLA between Voyager and other borrowers at the request of MWE.	1,038.00
18	9/15/2022	Dougherty, Andrew	1.7	Conduct review of risk committee procedures for potential borrowers.	1,470.50
18	9/16/2022	Brenman, David	1.4	Review communications between Debtors' and 3AC after LUNA collapse.	833.00
18	9/16/2022	Brenman, David	1.9	Further review communications between Debtors' and 3AC after LUNA collapse.	1,130.50
18	9/16/2022	Charles, Sarah	2.7	Review document production relating to the Debtors' loans to 3AC.	2,335.50
18	9/16/2022	Dougherty, Andrew	2.1	Review prepetition loan book activity between the Debtors' and their borrowers.	1,816.50
18	9/16/2022	Dougherty, Andrew	0.5	Review correspondence from UCC advisors re: witness interviews.	432.50
18	9/16/2022	Dougherty, Andrew	1.0	Review term sheets between Debtors and non-3AC borrowers.	865.00
18	9/16/2022	Dougherty, Andrew	1.5	Review the procedures the risk committee took in relation to 3AC at the request of MWE.	1,297.50
18	9/16/2022	Dougherty, Andrew	2.3	Review non-3AC borrowers' information from special committee production.	1,989.50
18	9/16/2022	Feldman, Paul	0.6	Review and refine key issues list from special committee witness interviews.	534.00
18	9/19/2022	Charles, Sarah	2.7	Review documents relating to the Debtors' loans at the request of MWE.	2,335.50
18	9/19/2022	Charles, Sarah	1.6	Review and update summary of Debtors' internal communications from document production.	1,384.00
18	9/19/2022	Charles, Sarah	2.3	Prepare summary of Debtors' internal communications from document production.	1,989.50
18	9/19/2022	Dougherty, Andrew	1.3	Review and update prepetition master loan agreement questions and issues list.	1,124.50
18	9/19/2022	Dougherty, Andrew	2.6	Draft questions list to the Debtors' prepetition master loan agreements.	2,249.00
18	9/19/2022	Dougherty, Andrew	1.9	Review Debtors' risk committee's procedures from latest document production.	1,643.50
18	9/19/2022	Mulkeen, Tara	1.4	Review observation summary and reference documents in preparation for call with MWE.	1,680.00
18	9/20/2022	Brenman, David	0.6	Summarize key takeaways from document review of Debtors' risk committee and communications with regulators.	357.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	9/20/2022	Brenman, David	1.3	Conduct review of discovery materials relating to the Debtors' communications with regulators.	773.50
18	9/20/2022	Brenman, David	2.1	Conduct review of discovery materials relating to the Debtors' risk committee.	1,249.50
18	9/20/2022	Charles, Sarah	0.9	Review document production re: Debtors' communications with regulators.	778.50
18	9/20/2022	Charles, Sarah	2.2	Review summary of Debtors' risk committee and communications with regulators.	1,903.00
18	9/20/2022	Dougherty, Andrew	1.4	Conduct review of the 3AC due diligence activity performed by Debtors.	1,211.00
18	9/20/2022	Dougherty, Andrew	2.1	Conduct review of document production relating to the Debtors' credit risk protocols.	1,816.50
18	9/21/2022	Dougherty, Andrew	1.3	Conduct review of the procedures performed by the risk committee at the request of MWE.	1,124.50
18	9/21/2022	Dougherty, Andrew	2.1	Review the internal communications of Debtors related to the risk committee's review of the material provided by 3AC.	1,816.50
18	9/21/2022	Feldman, Paul	2.7	Review risk committee response to 3AC diligence.	2,403.00
18	9/21/2022	Greenblatt, Matthew	0.6	Review Debtors' diligence re: 3AC loan and related communications.	720.00
18	9/22/2022	Dougherty, Andrew	1.4	Review documents in relativity based on MWE feedback.	1,211.00
18	9/22/2022	Dougherty, Andrew	2.3	Review the credit risk committee's documentation and procedures related to 3AC at the request of MWE.	1,989.50
18	9/28/2022	Steven, Kira	2.2	Review new documents uploaded to Datasite.	1,529.00
18	9/29/2022	Cordasco, Michael	0.6	Participate in status update call with FTI team re: investigation and memo to UCC.	669.00
18	9/29/2022	Eisler, Marshall	0.6	Attend discussion with FTI team re: investigation and memo to UCC.	558.00
18	9/29/2022	Feldman, Paul	0.6	Discuss case updates with FTI team re: intercompany loans any other causes of action.	534.00
18	9/29/2022	Mulkeen, Tara	0.6	Participate in discussion with FTI team regarding investigation status and potential causes of action.	720.00
18	10/2/2022	McNew, Steven	0.5	Review and comment on memo to UCC in connection with the D&O investigation provided by MWE.	447.50
18	10/2/2022	Mulkeen, Tara	0.5	Participate in discussion with MWE regarding summary findings and update to UCC.	600.00
18	10/2/2022	Mulkeen, Tara	0.5	Respond to questions from MWE re: D&O financial information for settlement.	600.00
18	10/3/2022	Brenman, David	1.4	Prepare schedule detailing securities transactions of another director of the Debtors.	833.00
18	10/3/2022	Brenman, David	2.3	Prepare schedule detailing securities transactions of a director of the Debtors.	1,368.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	10/3/2022	Charles, Sarah	1.6	Review research re: additional director of the Debtors' personal assets for D&O settlement.	1,384.00
18	10/3/2022	Charles, Sarah	1.1	Review MWE special investigation memo to UCC.	951.50
18	10/3/2022	Charles, Sarah	1.3	Prepare supplemental schedule to special committee memorandum re: Debtors' internal communications.	1,124.50
18	10/3/2022	Charles, Sarah	2.1	Review and comment on special committee memorandum for UCC.	1,816.50
18	10/3/2022	Cordasco, Michael	0.4	Participate in call with MWE re: investigation memo comments.	446.00
18	10/3/2022	Cordasco, Michael	1.1	Provide comments to draft investigation memo for report to UCC.	1,226.50
18	10/3/2022	Eisler, Marshall	0.4	Participate in call with MWE re: investigation memo comments.	372.00
18	10/3/2022	Eisler, Marshall	0.4	Correspond with MWE re: diligence question on 90-day prepetition payments.	372.00
18	10/3/2022	Eisler, Marshall	2.9	Provide comments to revised D&O investigation memo for UCC as prepared by MWE.	2,697.00
18	10/3/2022	Feldman, Paul	0.4	Attend call with MWE re: UCC observations memo.	356.00
18	10/3/2022	Feldman, Paul	0.8	Review MWE memo to UCC re: special committee investigation.	712.00
18	10/3/2022	Feldman, Paul	2.7	Review and comment on the draft observations memo provided by MWE.	2,403.00
18	10/3/2022	Gray, Michael	1.2	Review draft memo provided by MWE re: potential causes of action.	714.00
18	10/3/2022	Greenblatt, Matthew	0.4	Attend call with MWE re: discussion of memo to UCC.	480.00
18	10/3/2022	Greenblatt, Matthew	1.9	Conduct review and analysis of personal financial statements provided by Debtors' directors and officers re: settlement value.	2,280.00
18	10/3/2022	Greenblatt, Matthew	2.1	Review summary of asset search re: directors and officers of the Debtors.	2,520.00
18	10/3/2022	Hewitt, Ellen	1.1	Conduct additional research into the assets of a director of the Debtors for settlement sizing.	1,001.00
18	10/3/2022	Hewitt, Ellen	1.0	Review memo to UCC summarizing special investigation.	910.00
18	10/3/2022	Hewitt, Ellen	1.1	Review and edit draft of memo summarizing investigation.	1,001.00
18	10/3/2022	McNew, Steven	0.2	Review letter and analysis provided by MWE re: potential D&O settlement.	179.00
18	10/3/2022	Mulkeen, Tara	0.4	Participate in call with MWE to discuss proposed edits to the investigation summary memo.	480.00
18	10/3/2022	Mulkeen, Tara	0.5	Review MWE investigative memo and referenced details.	600.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	10/3/2022	Mulkeen, Tara	1.0	Review investigative memo and supporting documents in preparation for call with MWE.	1,200.00
18	10/3/2022	Mulkeen, Tara	1.8	Review referenced stock transactions and sales prices in D&O financial statements.	2,160.00
18	10/3/2022	Simms, Steven	0.2	Review correspondence from UCC advisors on investigation items.	265.00
18	10/3/2022	Steven, Kira	1.3	Prepare schedule summarizing historical stock sales by the Debtors' directors and officers.	903.50
18	10/3/2022	Steven, Kira	1.6	Review and update schedule of stock sales by a principal of the Debtors.	1,112.00
18	10/3/2022	Steven, Kira	2.2	Review special committee investigation memo to UCC.	1,529.00
18	10/3/2022	Steven, Kira	2.7	Review historical securities sales of Debtors' directors and officers.	1,876.50
18	10/4/2022	Brenman, David	1.5	Review securities transactions schedules of two of the Debtors' directors.	892.50
18	10/4/2022	McNew, Steven	0.2	Review and comment on analysis provided by BRG identifying transactions made in the 90 days prior to filing.	179.00
18	10/4/2022	Steven, Kira	1.3	Prepare analysis over SEDI data currencies.	903.50
18	10/4/2022	Steven, Kira	2.3	Analyze issues related to Debtors' directors' and officers' stock sales.	1,598.50
18	10/4/2022	Steven, Kira	2.8	Prepare revised memorandum re: findings of securities transaction and equity interest analyses.	1,946.00
18	10/5/2022	Bromberg, Brian	1.1	Review preference analysis provided by Debtors for potential avoidance actions.	979.00
18	10/5/2022	Charles, Sarah	0.6	Review previously conducted research for follow up needs.	519.00
18	10/5/2022	Cordasco, Michael	0.6	Analyze draft preference analysis prepared by BRG.	669.00
18	10/5/2022	Harsha, Adam	0.7	Review follow-up items for asset searches of the Debtors' directors and officers.	553.00
18	10/5/2022	Harsha, Adam	2.4	Conduct additional review re: potential assets held by a director of the Debtors.	1,896.00
18	10/5/2022	Hewitt, Ellen	0.9	Review and edit additional material on asset search of a director of the Debtors.	819.00
18	10/5/2022	Mulkeen, Tara	0.9	Review BRG preference analysis summary for completeness.	1,080.00
18	10/6/2022	Bromberg, Brian	0.6	Review and provide comments to Debtors' preference analysis.	534.00
18	10/6/2022	Cordasco, Michael	1.2	Review and comment on stratification for potential preference claims.	1,338.00
18	10/6/2022	Feldman, Paul	1.3	Review BRG preference analysis for appropriate follow up.	1,157.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	10/6/2022	Greenblatt, Matthew	1.1	Conduct review of cash disbursements and potential causes of action from preference analysis provided by BRG.	1,320.00
18	10/6/2022	Greenblatt, Matthew	1.5	Conduct review of material provided by BRG re: flagged transactions and SOFA/SOALs.	1,800.00
18	10/6/2022	Steven, Kira	2.8	Update document request list for additional information needed for D&O settlement verification.	1,946.00
18	10/7/2022	Baltaytis, Jacob	2.2	Update data room index for new special committee production.	968.00
18	10/7/2022	Bromberg, Brian	0.5	Review and comment on preference analysis methodology.	445.00
18	10/7/2022	Cordasco, Michael	0.5	Participate in call with MWE to discuss status of preference analysis.	557.50
18	10/7/2022	Cordasco, Michael	0.6	Prepare correspondence to MWE re: questions to preference analysis.	669.00
18	10/7/2022	Eisler, Marshall	0.5	Participate in call with MWE to discuss status of preference analysis.	465.00
18	10/7/2022	Eisler, Marshall	0.6	Prepare correspondence to MWE re: questions to preference analysis.	558.00
18	10/7/2022	Eisler, Marshall	1.4	Review exhibit provided by the Debtors re: prepetition transactions.	1,302.00
18	10/7/2022	Greenblatt, Matthew	2.3	Continued review of SOFA/SOALs and proposed flagged transactions re: preference actions.	2,760.00
18	10/7/2022	Mulkeen, Tara	1.5	Review cash payment activity for preference analysis.	1,800.00
18	10/7/2022	Steven, Kira	1.4	Update Debtors' insiders' securities transactions summary for internal comments.	973.00
18	10/7/2022	Steven, Kira	1.5	Update document index for additional production received from MWE.	1,042.50
18	10/7/2022	Steven, Kira	2.8	Consolidate previous D&O stock sale analysis with revised findings.	1,946.00
18	10/9/2022	Feldman, Paul	0.7	Review email correspondence from UCC advisors re: D&O settlement.	623.00
18	10/10/2022	Bromberg, Brian	0.5	Review BRG flagged transactions analysis	445.00
18	10/10/2022	Cordasco, Michael	0.5	Participate in call with BRG re: preference database.	557.50
18	10/10/2022	Cordasco, Michael	0.6	Prepare issues list re: preference database.	669.00
18	10/10/2022	Cordasco, Michael	0.4	Prepare correspondence to Debtors re: 90-day transfers.	446.00
18	10/10/2022	Dougherty, Andrew	1.5	Conduct review of transactions by the Debtors' directors and officers.	1,297.50
18	10/10/2022	Dougherty, Andrew	2.5	Conduct review of emails and slack communications by Debtors' directors and officers.	2,162.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	10/10/2022	Dougherty, Andrew	2.6	Conduct review of documents provided by the Debtors related to 3AC at the request of MWE.	2,249.00
18	10/10/2022	Eisler, Marshall	0.5	Participate in call with BRG re: preference database.	465.00
18	10/10/2022	Eisler, Marshall	1.2	Review letter from special committee re: Protective Order.	1,116.00
18	10/10/2022	Greenblatt, Matthew	0.5	Attend discussion with BRG re: flagged transaction review.	600.00
18	10/10/2022	McNew, Steven	0.5	Review personal financial statements of two principals of the Debtors re: D&O settlement.	447.50
18	10/10/2022	Mulkeen, Tara	0.5	Participate on call with BRG to discuss customer analysis and additional data requests.	600.00
18	10/10/2022	Steven, Kira	0.8	Review final UCC memo re: special investigation.	556.00
18	10/10/2022	Steven, Kira	1.2	Catalog key items of updated document production received from MWE.	834.00
18	10/10/2022	Steven, Kira	2.1	Continue to document key items of updated document production received from MWE.	1,459.50
18	10/11/2022	Cordasco, Michael	0.4	Prepare correspondence to Debtors re: preference analysis.	446.00
18	10/11/2022	Dougherty, Andrew	2.5	Conduct review of supporting bank statements for subjects re: D&O settlement.	2,162.50
18	10/11/2022	Dougherty, Andrew	2.8	Conduct review of bank account activity re: D&O settlement.	2,422.00
18	10/12/2022	Cordasco, Michael	0.5	Analyze update re: investigation of potential preferences.	557.50
18	10/12/2022	Dougherty, Andrew	2.7	Conduct review of cash payment activity by the Debtors' directors and officers.	2,335.50
18	10/12/2022	Dougherty, Andrew	2.9	Conduct review of bank transfers at the request of MWE.	2,508.50
18	10/12/2022	Kelly, Anthony	1.0	Prepare secure file transfer portal for preference data transfer.	735.00
18	10/12/2022	Mhaisekar, Ashutosh	0.5	Attend call with BRG to discuss transfer of preference database.	432.50
18	10/12/2022	Mulkeen, Tara	0.5	Participate in discussion with BRG to discuss customer data transfer.	600.00
18	10/12/2022	Mulkeen, Tara	0.6	Review summary of coin and cash payments leading up to filing.	720.00
18	10/12/2022	Mulkeen, Tara	1.7	Further review payments for payee names and amounts leading up to the Petition Date.	2,040.00
18	10/12/2022	Sheehan, Drew	0.5	Participate in call with Debtors re: file transfer of preference database.	600.00
18	10/12/2022	Steven, Kira	0.7	Review bank statement matrix summary to identify missing documents.	486.50
18	10/12/2022	Steven, Kira	2.6	Perform document review in Relativity to identify bank statements for D&O settlement.	1,807.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	10/12/2022	Steven, Kira	2.7	Prepare bank statement matrix for the Debtors' directors and officers re: D&O settlement.	1,876.50
18	10/13/2022	Dougherty, Andrew	2.2	Conduct review of cash activity by Debtors' directors and officers re: D&O settlement.	1,903.00
18	10/13/2022	Dougherty, Andrew	2.9	Conduct review of coin activity in Voyager accounts of the Debtors' directors and officers re: D&O settlement.	2,508.50
18	10/13/2022	Greenblatt, Matthew	1.6	Review payment data for appropriate look-back period re: preferences.	1,920.00
18	10/13/2022	Mulkeen, Tara	1.2	Review analysis of Debtors' directors' and officers' financial disclosures re: D&O settlement.	1,440.00
18	10/13/2022	Mulkeen, Tara	1.3	Review transfers for transferee names and amounts leading up to the Petition Date.	1,560.00
18	10/13/2022	Sheehan, Drew	0.2	Correspond with Debtors re: periods for preference data.	240.00
18	10/14/2022	Baltaytis, Jacob	2.4	Finalize analysis of Debtors' directors' and officers' personal financial disclosures re: releases.	1,056.00
18	10/14/2022	Baltaytis, Jacob	2.9	Prepare analysis of Debtors' directors' and officers' personal financial disclosures re: releases.	1,276.00
18	10/14/2022	Bromberg, Brian	0.4	Review asset tracing response from UCC advisors to personal financial statements.	356.00
18	10/14/2022	Bromberg, Brian	0.5	Review exhibits on personal financials for adequate disclosure.	445.00
18	10/14/2022	Bromberg, Brian	0.8	Review personal financial statements of the Debtors' directors to assess reasonableness of proposed release.	712.00
18	10/14/2022	Charles, Sarah	2.3	Review research re: director of the Debtors' personal assets.	1,989.50
18	10/14/2022	Cordasco, Michael	1.4	Provide comments to analysis of asset summary re: preferences.	1,561.00
18	10/14/2022	Dougherty, Andrew	2.2	Conduct review of subjects' financial information re: D&O settlement.	1,903.00
18	10/14/2022	Dougherty, Andrew	2.8	Conduct review of coin payment activity of the Debtors' directors and officers re: settlement.	2,422.00
18	10/14/2022	Eisler, Marshall	0.9	Review comments on personal financial statements of certain insiders for D&O settlement.	837.00
18	10/14/2022	Eisler, Marshall	1.9	Review personal financial statements from two directors of the Debtors re: D&O settlement.	1,767.00
18	10/14/2022	Fischer, Preston	2.1	Review personal crypto holdings of two directors of the Debtors.	1,648.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	10/14/2022	Gray, Michael	0.7	Review and comment on analysis of personal financial statements of certain insiders re: D&O settlement proposal.	416.50
18	10/14/2022	Gray, Michael	1.1	Review private financials of certain insiders re: D&O settlement proposal.	654.50
18	10/14/2022	Hewitt, Ellen	1.4	Review financial disclosures from two directors of the Debtors for D&O settlement.	1,274.00
18	10/15/2022	Feldman, Paul	1.7	Review financial disclosures provided by Debtors re: D&O settlement.	1,513.00
18	10/17/2022	Cordasco, Michael	0.7	Prepare correspondence to Debtors re: preference analysis.	780.50
18	10/17/2022	Dougherty, Andrew	2.6	Conduct revised analysis of cash payments by the Debtors' directors and officers re: preference actions.	2,249.00
18	10/17/2022	Eisler, Marshall	0.9	Review updated Plan as filed with the court re: D&O settlement.	837.00
18	10/17/2022	Sheehan, Drew	0.3	Correspond with Debtors re: status of preference database transfer.	360.00
18	10/17/2022	Steven, Kira	1.6	Review bank statements for interest payment activity re: D&O settlement.	1,112.00
18	10/18/2022	Cordasco, Michael	0.5	Prepare responses to inquiries from MWE re: investigation details.	557.50
18	10/18/2022	Mulkeen, Tara	1.1	Review draft UCC response letter re: D&O settlement in preparation for call with UCC.	1,320.00
18	10/20/2022	Brenman, David	1.9	Review corporate registration documents of two subjects re: special committee investigation.	1,130.50
18	10/20/2022	Cordasco, Michael	0.6	Analyze update from UCC advisors re: status of investigation.	669.00
18	10/20/2022	Eisler, Marshall	1.4	Provide comments to draft 2004 motion re: insider's personal financial statements.	1,302.00
18	10/20/2022	Hewitt, Ellen	1.3	Draft financial statement validation document request list re: D&O settlement.	1,183.00
18	10/20/2022	McNew, Steven	0.4	Conduct review and analysis re: financial statements of a director of the Debtors for settlement.	358.00
18	10/21/2022	Brenman, David	1.9	Conduct research into two entities controlled by an officer of the Debtors re: special committee investigation.	1,130.50
18	10/21/2022	Cordasco, Michael	0.5	Analyze correspondence between UCC advisors re: D&O settlement diligence.	557.50
18	10/26/2022	Brenman, David	1.5	Prepare memorandum re: findings of securities transaction and equity interest analyses.	892.50
18	10/26/2022	Bromberg, Brian	0.5	Prepare issues list with Debtors' preference analysis.	445.00
18	10/26/2022	Bromberg, Brian	1.5	Review Debtor analysis on preference data for completeness.	1,335.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	10/26/2022	Cordasco, Michael	0.3	Participate in call with MWE re: preference analysis.	334.50
18	10/26/2022	Cordasco, Michael	0.8	Analyze draft preference analysis prepared by Debtors.	892.00
18	10/26/2022	Eisler, Marshall	0.3	Participate in call with MWE re: preference analysis.	279.00
18	10/26/2022	Eisler, Marshall	1.1	Review updated presentation provided by BRG re: prepetition activity.	1,023.00
18	10/26/2022	Greenblatt, Matthew	1.7	Review flagged transaction methodology from Debtors and provide comments.	2,040.00
18	10/26/2022	Kelly, Anthony	1.2	Conduct review of source information provided by Debtors re: preference data.	882.00
18	10/26/2022	Sheehan, Drew	0.3	Review preference database provided by BRG for integrity.	360.00
18	10/27/2022	Bromberg, Brian	0.5	Discuss preliminary preference analysis with MWE.	445.00
18	10/27/2022	Bromberg, Brian	0.3	Review data requests for Debtors re: preferences.	267.00
18	10/27/2022	Bromberg, Brian	0.5	Review revised preference analysis provided by Debtors.	445.00
18	10/27/2022	Cordasco, Michael	0.5	Participate in call with MWE re: preference analysis update.	557.50
18	10/27/2022	Dougherty, Andrew	2.6	Prepare schedule of related parties to perform preference analysis.	2,249.00
18	10/27/2022	Eisler, Marshall	0.5	Participate in call with MWE re: preference analysis update.	465.00
18	10/27/2022	Greenblatt, Matthew	1.3	Review preference analysis issues list and provide comments re: same.	1,560.00
18	10/27/2022	Kelly, Anthony	1.1	Conduct review of restored database re: preference information.	808.50
18	10/27/2022	Kelly, Anthony	1.4	Prepare summary schedule of preference transactions.	1,029.00
18	10/27/2022	Kelly, Anthony	1.8	Review wallet and user relationships in preference database.	1,323.00
18	10/27/2022	Mhaisekar, Ashutosh	1.6	Review stratification analysis of flagged transaction data re: preferences.	1,384.00
18	10/27/2022	Mhaisekar, Ashutosh	1.9	Conduct exploratory data analysis of Debtors' preference data.	1,643.50
18	10/27/2022	Sheehan, Drew	0.5	Participate in call with MWE to discuss analytics requests re: preference database.	600.00
18	10/27/2022	Sheehan, Drew	2.3	Review preference database for integrity and missing information.	2,760.00
18	10/28/2022	Dougherty, Andrew	2.7	Conduct review of related parties and other beneficiaries re: preference analysis.	2,335.50
18	10/28/2022	Hewitt, Ellen	1.3	Review financial statement validation information request list for D&O settlement.	1,183.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	10/28/2022	Kelly, Anthony	1.8	Review insiders and other individuals against whom preferences may be pursued.	1,323.00
18	10/28/2022	Mhaisekar, Ashutosh	1.9	Continue to review stratification analysis of flagged transaction data re: preferences.	1,643.50
18	10/28/2022	Mulkeen, Tara	1.2	Review list of parties of interest and participate re: preference analysis.	1,440.00
18	10/31/2022	Brenman, David	2.2	Review social media presence of the Debtors' prominent directors and officers.	1,309.00
18	10/31/2022	Charles, Sarah	1.1	Continue to research on potential preference counterparty to identify all social media profiles and other pertinent connections.	951.50
18	10/31/2022	Charles, Sarah	2.8	Conduct research on potential preference counterparty to identify all social media profiles and other pertinent connections.	2,422.00
18	10/31/2022	Harsha, Adam	2.3	Conduct research on the Debtors' directors and officers and their principal associates.	1,817.00
18	10/31/2022	Jordan, Mason	1.3	Finalize schedule of notional value transfers for preference analysis.	773.50
18	10/31/2022	Jordan, Mason	2.4	Prepare schedule of notional value transfers for preference analysis.	1,428.00
18	10/31/2022	Jordan, Mason	2.5	Review preference database for high notional value withdrawals.	1,487.50
18	10/31/2022	Kelly, Anthony	2.5	Review transactions in preference database around freeze dates and Petition Date.	1,837.50
18	10/31/2022	Mhaisekar, Ashutosh	1.8	Conduct review and analysis of transferred source data from Debtors for integrity.	1,557.00
18	10/31/2022	Mulkeen, Tara	0.5	Further review list of employees, insiders and potential parties of interest in relation to BRG analysis.	600.00
18	10/31/2022	Sheehan, Drew	1.0	Review BRG coin comparison data and freeze date analysis.	1,200.00
18	11/1/2022	Brenman, David	2.4	Review Debtor and UCC advisor analysis to identify additional related parties for preference analysis.	1,428.00
18	11/1/2022	Charles, Sarah	1.1	Incorporate additional related parties to 90-day transfers analysis.	951.50
18	11/1/2022	Charles, Sarah	2.3	Review social media presence of an insider of the Debtors for additional related parties.	1,989.50
18	11/1/2022	Harsha, Adam	0.7	Review social media sourcing tools for preference analysis.	553.00
18	11/1/2022	Harsha, Adam	2.1	Summarize findings from review of potential relationships to Debtors' D&Os.	1,659.00
18	11/1/2022	Harsha, Adam	2.3	Review potential relationships to insiders of the Debtors re: preference analysis.	1,817.00
18	11/1/2022	Harsha, Adam	1.8	Incorporate additional related parties to preference analysis for review of transactions.	1,422.00

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**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/1/2022	Harsha, Adam	2.4	Continue to review potential relationships to insiders of the Debtors re: preference analysis.	1,896.00
18	11/1/2022	Jordan, Mason	2.8	Reconcile flagged account transaction to schedule of identified insiders of the Debtors.	1,666.00
18	11/1/2022	Jordan, Mason	2.6	Finalize reconciliation of flagged account transaction to schedule of identified insiders of the Debtors.	1,547.00
18	11/1/2022	Kelly, Anthony	1.9	Finalize updated draft flagged transaction analysis for internal comments.	1,396.50
18	11/1/2022	Kelly, Anthony	2.1	Review name matching of flagged transactions to insiders and relatives.	1,543.50
18	11/1/2022	Kelly, Anthony	2.6	Update transaction analysis for internal comments re: revised parties in interest.	1,911.00
18	11/1/2022	Mhaisekar, Ashutosh	1.9	Assess information contained in Debtors' preference database.	1,643.50
18	11/1/2022	Sheehan, Drew	1.1	Provide comments on flagged transaction analysis structure.	1,320.00
18	11/2/2022	Brenman, David	0.6	Review draft related parties summary in advance of finalization.	357.00
18	11/2/2022	Brenman, David	1.7	Prepare summary of additional related parties identified from social media review.	1,011.50
18	11/2/2022	Brenman, David	2.1	Review social media profiles of several insiders of the Debtors for related parties list re: preferences.	1,249.50
18	11/2/2022	Charles, Sarah	0.6	Review significant stablecoin transfers in flagged transaction analysis.	519.00
18	11/2/2022	Charles, Sarah	2.1	Identify social media profiles of individuals with material stablecoin withdrawals within 90 days of the Petition Date.	1,816.50
18	11/2/2022	Greenblatt, Matthew	1.1	Review preference database as provided by BRG to assess potential avoidance actions.	1,320.00
18	11/2/2022	Harsha, Adam	0.8	Review updated flagged transaction analysis for inclusion of newly identified interested parties.	632.00
18	11/2/2022	Harsha, Adam	2.4	Process edits to flagged transaction analysis for internal comments re: newly identified related parties.	1,896.00
18	11/2/2022	Jordan, Mason	1.1	Prepare summary of initial findings to flagged transaction analysis.	654.50
18	11/2/2022	Jordan, Mason	2.3	Revise insider to flagged transaction analysis to reconcile 90-day transfers.	1,368.50
18	11/2/2022	Jordan, Mason	1.2	Prepare summary of account matching methodology for flagged transaction analysis.	714.00
18	11/2/2022	Jordan, Mason	1.4	Finalize insider to flagged transaction reconciliation for flagged transaction analysis.	833.00
18	11/2/2022	Jordan, Mason	2.1	Conduct analysis in SQL to match insider names to transaction and customer asset datasets.	1,249.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/2/2022	Kelly, Anthony	1.7	Refine analysis re: account identification for insiders and relatives.	1,249.50
18	11/2/2022	Kelly, Anthony	2.8	Prepare summary of transaction data re: USDC on and around freeze dates.	2,058.00
18	11/2/2022	Mhaisekar, Ashutosh	1.2	Review outstanding requests for preference analysis after new production.	1,038.00
18	11/2/2022	Mhaisekar, Ashutosh	1.9	Review initial preference summaries for completeness to database.	1,643.50
18	11/2/2022	Mhaisekar, Ashutosh	0.9	Provide comments to preference summaries re: suggested additions.	778.50
18	11/2/2022	Mulkeen, Tara	0.5	Review parties in interest list for modifications.	600.00
18	11/2/2022	Sheehan, Drew	0.5	Provide comments on analysis of transactions prior to freeze dates.	600.00
18	11/3/2022	Brenman, David	2.7	Review preference database for additional related parties identified.	1,606.50
18	11/3/2022	Brenman, David	1.8	Conduct additional research re: flagged transactions of newly identified related parties.	1,071.00
18	11/3/2022	Bromberg, Brian	0.4	Provide comments to preference analysis question list.	356.00
18	11/3/2022	Bromberg, Brian	0.4	Provide comments to list of insiders re: preference analysis.	356.00
18	11/3/2022	Bromberg, Brian	0.3	Review data retention policy issues re: return of company-issued laptops.	267.00
18	11/3/2022	Charles, Sarah	1.6	Review USD / FBO balances of related parties for flagged transaction analysis.	1,384.00
18	11/3/2022	Charles, Sarah	2.2	Review secondary relationships of related parties in flagged transaction analysis.	1,903.00
18	11/3/2022	Charles, Sarah	1.6	Prepare summary of related parties' stablecoin transfers during preference period.	1,384.00
18	11/3/2022	Charles, Sarah	2.3	Update flagged transactions report for newly identified stablecoin transfers by related parties.	1,989.50
18	11/3/2022	Dougherty, Andrew	0.7	Finalize updates to revised flagged transactions analysis for related party additions.	605.50
18	11/3/2022	Dougherty, Andrew	2.6	Review summary of related parties re: flagged transactions analysis for internal feedback.	2,249.00
18	11/3/2022	Eisler, Marshall	1.4	Review exhibit outlining transaction activity during the 90-day period prior to the Petition Date.	1,302.00
18	11/3/2022	Feldman, Paul	2.1	Review 90-day transactions database for whale withdrawals.	1,869.00
18	11/3/2022	Feldman, Paul	0.8	Review 90-day transactions by insiders and relatives for completeness.	712.00
18	11/3/2022	Feldman, Paul	0.6	Provide comments to flagged transaction analysis for inclusion of certain whales re: related parties.	534.00
18	11/3/2022	Greenblatt, Matthew	1.8	Conduct review of preference database for completeness of information.	2,160.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/3/2022	Harsha, Adam	0.9	Review social media profile of user identified in flagged transactions analysis for connection to insiders.	711.00
18	11/3/2022	Hewitt, Ellen	1.2	Review overall transaction database for completeness.	1,092.00
18	11/3/2022	Hewitt, Ellen	0.8	Review significant stablecoin transfers during 90-day period for flagged transaction report.	728.00
18	11/3/2022	Jordan, Mason	0.6	Refine name matching methodology based on new information provided by Debtors.	357.00
18	11/3/2022	Jordan, Mason	2.7	Prepare Python script for name matching analysis based on new dataset provided by Debtors.	1,606.50
18	11/3/2022	Jordan, Mason	0.8	Revise name matching code to include additional potentially tangential relationships to the Debtors' insiders.	476.00
18	11/3/2022	Kelly, Anthony	2.6	Review insider 90-day transactions for abnormalities.	1,911.00
18	11/3/2022	Kelly, Anthony	2.4	Prepare list of outstanding information needed for 90-day transfers analysis.	1,764.00
18	11/3/2022	Mhaisekar, Ashutosh	2.4	Revise name matching algorithm for new criteria.	2,076.00
18	11/3/2022	Mhaisekar, Ashutosh	2.3	Review existing Python name matching algorithm for completeness.	1,989.50
18	11/3/2022	Mhaisekar, Ashutosh	1.3	Provide comments to flagged transactions report re: methodology.	1,124.50
18	11/3/2022	Mulkeen, Tara	0.9	Review discrepancies between Debtor and UCC advisors' preference analyses.	1,080.00
18	11/3/2022	Mulkeen, Tara	0.5	Review customer transaction data in preparation for call with engagement team.	600.00
18	11/3/2022	Sheehan, Drew	0.3	Review pro forma initial balances calculation re: 90-day transfers.	360.00
18	11/4/2022	Brenman, David	1.1	Review 90-day transfers of newly identified related parties.	654.50
18	11/4/2022	Bromberg, Brian	0.3	Correspond with UCC advisors on data retention.	267.00
18	11/4/2022	Bromberg, Brian	0.3	Review updated preference questions received from counsel.	267.00
18	11/4/2022	Dougherty, Andrew	2.1	Process edits to flagged transaction report for newly received database items.	1,816.50
18	11/4/2022	Dougherty, Andrew	1.7	Review new preference database provided by Debtors' advisors for incremental information.	1,470.50
18	11/4/2022	Greenblatt, Matthew	0.5	Review issues re: Debtor-issued employee laptops.	600.00
18	11/4/2022	Greenblatt, Matthew	0.5	Provide comments to flagged transaction analysis.	600.00
18	11/4/2022	Jordan, Mason	0.5	Finalize related party name matching analysis for internal comments.	297.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/4/2022	Jordan, Mason	1.9	Prepare updates to name matching analysis for additionally identified parties.	1,130.50
18	11/4/2022	Kelly, Anthony	1.4	Review creation of account portfolio re: flagged transaction analysis.	1,029.00
18	11/4/2022	Kelly, Anthony	2.2	Prepare scripts for extended duration execution re: flagged transaction analysis.	1,617.00
18	11/4/2022	Mhaisekar, Ashutosh	1.8	Continue to refine matching algorithm for edge cases not included.	1,557.00
18	11/4/2022	Mhaisekar, Ashutosh	2.2	Process additional edits to name matching Python code for additional matching scenarios.	1,903.00
18	11/4/2022	Mulkeen, Tara	0.4	Review Debtors' data retention policies re: laptops.	480.00
18	11/4/2022	Mulkeen, Tara	0.8	Review flagged transaction analysis in advance of call with MWE.	960.00
18	11/4/2022	Sheehan, Drew	0.2	Prepare correspondence to BRG re: outstanding requests for 90-day transfers database.	240.00
18	11/5/2022	Cordasco, Michael	0.6	Prepare outline for analysis for litigation funding re: wind down trust.	669.00
18	11/7/2022	Bromberg, Brian	0.3	Prepare questions list on Debtors' wind down data retention protocol.	267.00
18	11/7/2022	Bromberg, Brian	0.4	Review data retention policy issues re: return of company laptops.	356.00
18	11/7/2022	Dougherty, Andrew	2.2	Revise preference information request list for outstanding items.	1,903.00
18	11/7/2022	Dougherty, Andrew	1.1	Assess additional non-related party account identified in flagged transaction analysis.	951.50
18	11/7/2022	Dougherty, Andrew	0.6	Conduct research re: non-related party account identified in flagged transaction analysis.	519.00
18	11/7/2022	Dougherty, Andrew	1.9	Review preference database for meaningful withdrawals by users not in related parties list.	1,643.50
18	11/7/2022	Jordan, Mason	1.3	Review new items in database provided by Debtors re: D&O settlement.	773.50
18	11/7/2022	Jordan, Mason	2.4	Review permutations of new crypto whale names to existing related parties list.	1,428.00
18	11/7/2022	Kelly, Anthony	2.7	Incorporate new database items into preference analysis.	1,984.50
18	11/7/2022	Kelly, Anthony	1.9	Update insider and relative name matching for revised information provided by Debtors.	1,396.50
18	11/7/2022	Mhaisekar, Ashutosh	2.7	Review algorithm output for duplicate and erroneous results.	2,335.50
18	11/7/2022	Mhaisekar, Ashutosh	2.3	Review name matching code identified accounts for reasonableness.	1,989.50
18	11/7/2022	Sheehan, Drew	1.4	Provide comments on revised related party analysis for insiders.	1,680.00
18	11/8/2022	Bromberg, Brian	0.3	Review preference-related responses from Debtors.	267.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/8/2022	Bromberg, Brian	0.5	Review responses from Debtors re: data retention issues.	445.00
18	11/8/2022	Bromberg, Brian	0.7	Provide comments to 90-day transfers analysis.	623.00
18	11/8/2022	Dougherty, Andrew	1.8	Review related party transaction activity near Debtors' platform freeze date.	1,557.00
18	11/8/2022	Dougherty, Andrew	0.9	Continue to analyze related party transaction activity near Debtors' platform freeze date.	778.50
18	11/8/2022	Dougherty, Andrew	1.1	Prepare relationship demonstrative for related parties and other users in preference database.	951.50
18	11/8/2022	Dougherty, Andrew	2.6	Assess tangential relationships between related parties and other users in preference database.	2,249.00
18	11/8/2022	Dougherty, Andrew	1.7	Continue to identify tangential relationships between related parties and other users in preference database.	1,470.50
18	11/8/2022	Greenblatt, Matthew	0.8	Provide comments on draft UCC report re: flagged transaction analysis.	960.00
18	11/8/2022	Greenblatt, Matthew	1.0	Prepare correspondence to UCC advisors re: 90-day transfer analysis updates, next steps, and related parties list.	1,200.00
18	11/8/2022	Jordan, Mason	0.9	Review insider whale activity in 90-day transfers database.	535.50
18	11/8/2022	Jordan, Mason	2.2	Incorporate matched crypto whale names to GRIP insider analysis.	1,309.00
18	11/8/2022	Jordan, Mason	0.9	Process edits to flagged transaction report with newly identified related parties and crypto whales.	535.50
18	11/8/2022	Kelly, Anthony	2.6	Prepare summary analysis of insider whale activity during the 90-day period before the Petition Date.	1,911.00
18	11/8/2022	Mulkeen, Tara	0.8	Provide comments to revisions to flagged transaction analysis.	960.00
18	11/8/2022	Sheehan, Drew	1.4	Provide comments to whale activity summary prior to freeze dates.	1,680.00
18	11/9/2022	Dougherty, Andrew	1.6	Review updated transaction database for outstanding requests.	1,384.00
18	11/9/2022	Dougherty, Andrew	2.4	Review transaction activity of the Debtors' insiders prior to the platform freeze date.	2,076.00
18	11/9/2022	Kelly, Anthony	1.6	Update related parties matching criteria for internal comments.	1,176.00
18	11/9/2022	Kelly, Anthony	1.1	Revise related parties analysis for new insider names.	808.50
18	11/9/2022	Mulkeen, Tara	0.3	Review new related party matching criteria.	360.00
18	11/9/2022	Mulkeen, Tara	0.8	Analyze customer data re: preliminary observation memo.	960.00
18	11/9/2022	Mulkeen, Tara	0.5	Conduct further review of customer transactions and summary observations.	600.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/9/2022	Sheehan, Drew	0.4	Review summary of findings from initial freeze and related party analyses.	480.00
18	11/10/2022	Bromberg, Brian	0.3	Correspond with Debtors re: data retention questions.	267.00
18	11/10/2022	Bromberg, Brian	0.2	Draft correspondence to MWE re: D&O financial disclosures.	178.00
18	11/10/2022	Dougherty, Andrew	1.6	Revise flagged transaction report with newly provided information.	1,384.00
18	11/10/2022	Dougherty, Andrew	2.8	Analyze new information in transaction information re: insiders' accounts on or around freeze dates.	2,422.00
18	11/10/2022	Eisler, Marshall	0.4	Correspond with MWE re: employee laptop retention policy.	372.00
18	11/10/2022	Eisler, Marshall	1.2	Evaluate exhibit detailing findings of preference analysis.	1,116.00
18	11/10/2022	Kelly, Anthony	2.2	Review amended insider and crypto whale analysis for modifications.	1,617.00
18	11/10/2022	Kelly, Anthony	1.8	Update transaction analysis for amended insider and crypto whale identification.	1,323.00
18	11/10/2022	Mulkeen, Tara	0.5	Review correspondence from UCC advisors re: flagged transaction analysis.	600.00
18	11/10/2022	Sheehan, Drew	1.4	Provide comments on updated insider and freeze date analyses including crypto whales.	1,680.00
18	11/11/2022	Dougherty, Andrew	2.4	Continue to assess certain of the Debtors' insiders' transactions on or around freeze dates.	2,076.00
18	11/11/2022	Greenblatt, Matthew	2.1	Provide comments to methodology of flagged transaction analysis.	2,520.00
18	11/11/2022	Kelly, Anthony	0.9	Update draft summary of flagged transaction analysis findings for revised related parties.	661.50
18	11/11/2022	Kelly, Anthony	2.2	Continue to update transaction analysis for amended insider and crypto whale identification.	1,617.00
18	11/11/2022	Sheehan, Drew	1.4	Provide comments to flagged transaction summary re: freeze date analysis modifications.	1,680.00
18	11/13/2022	Fischer, Preston	0.7	Provide comments to preference database follow up request list re: wallet information.	549.50
18	11/13/2022	Fischer, Preston	0.9	Review latest preference database provided by BRG for informational gaps re: wallet identification.	706.50
18	11/14/2022	Bromberg, Brian	1.1	Review preference analysis spreadsheet for related parties.	979.00
18	11/14/2022	Bromberg, Brian	0.6	Provide comments to report re: draft preference analysis.	534.00
18	11/14/2022	Cordasco, Michael	0.7	Analyze update from UCC advisors re: preference analysis.	780.50
18	11/14/2022	Dougherty, Andrew	2.1	Prepare classification summary of certain transactions at the request of MWE.	1,816.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/14/2022	Dougherty, Andrew	2.4	Review flagged transactions analysis for additional transfers to include in classification summary.	2,076.00
18	11/14/2022	Eisler, Marshall	2.1	Provide comments to flagged transaction analysis in related report to UCC.	1,953.00
18	11/14/2022	Kelly, Anthony	1.6	Prepare additional summaries to flagged transaction analysis for internal feedback.	1,176.00
18	11/14/2022	Mulkeen, Tara	1.2	Further review customer data transactions and summary memo in preparation for call with MWE.	1,440.00
18	11/14/2022	Mulkeen, Tara	0.5	Prepare preliminary observations correspondence to UCC advisors re: customer transaction data.	600.00
18	11/14/2022	Sheehan, Drew	1.1	Review pro forma initial balance calculation for missing transactions.	1,320.00
18	11/15/2022	Bromberg, Brian	0.4	Continue to review preference analysis spreadsheet for related parties.	356.00
18	11/15/2022	Charles, Sarah	1.1	Review potential relationship between investment funds and insiders of the Debtors.	951.50
18	11/15/2022	Dougherty, Andrew	2.1	Refine analysis re: transfer classification subsequent to discussion with MWE and UCC.	1,816.50
18	11/15/2022	Kelly, Anthony	0.7	Review revised flagged transaction report for revised analysis.	514.50
18	11/15/2022	Kelly, Anthony	1.4	Revise flagged transaction report for inclusion of new related parties and updated methodology.	1,029.00
18	11/15/2022	Kelly, Anthony	2.2	Review revised insider and tangentially related parties in interest list against preference database.	1,617.00
18	11/15/2022	Sheehan, Drew	0.7	Review revised flagged transaction summary for modifications.	840.00
18	11/16/2022	Brenman, David	1.7	Review entity associated with an insider of the Debtors re: 90-day transfers analysis.	1,011.50
18	11/16/2022	Brenman, David	1.2	Review another entity associated with an insider of the Debtors re: 90-day transfers analysis.	714.00
18	11/16/2022	Charles, Sarah	2.6	Review additional financial disclosures provided by a director of the Debtors.	2,249.00
18	11/16/2022	Cordasco, Michael	0.4	Participate in call with MWE re: preference analysis.	446.00
18	11/16/2022	Dougherty, Andrew	2.4	Conduct preliminary assessment of information provided re: D&O supplemental financial disclosures.	2,076.00
18	11/16/2022	Dougherty, Andrew	2.6	Conduct review of financial documents obtained from the Debtors' principals re: contemplated settlement.	2,249.00
18	11/16/2022	Eisler, Marshall	0.4	Attend meeting with MWE to discuss preference analysis needs.	372.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/16/2022	Feldman, Paul	1.4	Review updated preference database from Debtors' advisors for new information re: identified whales.	1,246.00
18	11/16/2022	Greenblatt, Matthew	0.8	Review supplemental financial disclosures provided by a principal of the Debtors.	960.00
18	11/16/2022	Greenblatt, Matthew	1.2	Continue to review of transactional data to identify potential preference actions.	1,440.00
18	11/16/2022	Kelly, Anthony	0.8	Update preference analysis presentation to incorporate new date of interest.	588.00
18	11/16/2022	Kelly, Anthony	2.6	Incorporate withdrawal and transfer analysis on and around additional date of interest.	1,911.00
18	11/16/2022	Mulkeen, Tara	0.5	Review disclosures provided by the Debtors' principals re: settlement.	600.00
18	11/17/2022	Cordasco, Michael	1.0	Review draft summary of potential preference claims.	1,115.00
18	11/17/2022	Dougherty, Andrew	1.1	Review insider financial disclosures for account information against preference database.	951.50
18	11/17/2022	Dougherty, Andrew	2.8	Conduct review of bank statements from the Debtors' executives in connection with D&O releases.	2,422.00
18	11/17/2022	Greenblatt, Matthew	1.8	Provide comments to flagged transactions analysis to facilitate identification of preferences.	2,160.00
18	11/17/2022	Kelly, Anthony	1.3	Update flagged transaction report for internal comments re: methodology change.	955.50
18	11/17/2022	Sheehan, Drew	1.3	Finalize related party and flagged transaction analysis for distribution.	1,560.00
18	11/18/2022	Dougherty, Andrew	1.8	Review D&O brokerage statements for completeness of information provided.	1,557.00
18	11/18/2022	Dougherty, Andrew	0.8	Revise executive summary of report to UCC re: preference analysis.	692.00
18	11/18/2022	Dougherty, Andrew	2.1	Conduct additional review of D&O brokerage statements for completeness.	1,816.50
18	11/18/2022	Dougherty, Andrew	2.2	Prepare summary of observations in connection with D&O financial disclosures.	1,903.00
18	11/18/2022	Greenblatt, Matthew	1.5	Conduct review of certain flagged accounts of related parties.	1,800.00
18	11/18/2022	Kelly, Anthony	1.5	Process edits to flagged transaction summary of report to UCC.	1,102.50
18	11/21/2022	Bromberg, Brian	0.7	Provide comments to 90-day flagged transaction summary.	623.00
18	11/21/2022	Bromberg, Brian	0.6	Review additional financial disclosures provided by insiders of the Debtors.	534.00
18	11/21/2022	Cordasco, Michael	0.4	Provide comments to revised draft preference analysis.	446.00
18	11/21/2022	Dougherty, Andrew	2.1	Assess real property disclosures re: insider supplemental financial statements.	1,816.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/21/2022	Dougherty, Andrew	2.8	Review D&O supplemental financial disclosures for information re: irrevocable trusts.	2,422.00
18	11/21/2022	Dougherty, Andrew	2.4	Assess additional real property disclosures re: insider supplemental financial statements.	2,076.00
18	11/21/2022	Dougherty, Andrew	1.9	Review additional insider financial disclosures for changes to previously provided information.	1,643.50
18	11/21/2022	Greenblatt, Matthew	0.3	Provide comments to revised flagged transaction report.	360.00
18	11/21/2022	Greenblatt, Matthew	1.5	Continue to review supplemental financial disclosures provided by a principal of the Debtors.	1,800.00
18	11/21/2022	Kelly, Anthony	1.2	Revise preference analysis presentation for internal comments.	882.00
18	11/21/2022	Mehta, Ajay	0.7	Identify holdings of a wallet address of a related party re: preference analysis.	374.50
18	11/21/2022	Mulkeen, Tara	0.7	Review additional financial information of an insider of the Debtors.	840.00
18	11/21/2022	Mulkeen, Tara	0.7	Review additional financial information of another insider of the Debtors.	840.00
18	11/21/2022	Mulkeen, Tara	0.5	Review Debtors' D&O financial disclosures in preparation for meeting with MWE.	600.00
18	11/21/2022	Mulkeen, Tara	0.3	Participate in meeting with MWE to discuss review of insiders' financial documents.	360.00
18	11/22/2022	Bromberg, Brian	0.2	Review responsiveness of new transaction database as provided by Debtors.	178.00
18	11/22/2022	Dougherty, Andrew	2.2	Review operating account statements for entity in which an insider owns an equity interest.	1,903.00
18	11/22/2022	Gray, Michael	1.2	Review 90-day account transaction analysis relative to historical transaction data for reasonableness.	714.00
18	11/22/2022	Greenblatt, Matthew	1.4	Review supplemental financial disclosures provided by another principal of the Debtors.	1,680.00
18	11/22/2022	Greenblatt, Matthew	0.7	Review new financial information of Debtors' insiders for discrepancies to initial representation.	840.00
18	11/22/2022	Kelly, Anthony	2.3	Incorporate additional preference database items to flagged transactions analysis.	1,690.50
18	11/22/2022	Mulkeen, Tara	0.5	Provide comments on draft flagged transaction analysis.	600.00
18	11/23/2022	Dougherty, Andrew	2.6	Review insiders' financial disclosures for omitted information.	2,249.00
18	11/23/2022	Dougherty, Andrew	2.0	Conduct additional assessment re: certain of the Debtors' insiders' brokerage statements.	1,730.00
18	11/23/2022	Dougherty, Andrew	2.6	Review bank statements for an additional entity in which an insider of the Debtors has an equity interest.	2,249.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/23/2022	Dougherty, Andrew	2.1	Conduct follow up review operating account statements for entity in which an insider owns an equity interest.	1,816.50
18	11/23/2022	Greenblatt, Matthew	0.5	Provide comments on D&O supplemental financial disclosure summary.	600.00
18	11/23/2022	Kelly, Anthony	0.4	Update flagged transactions report to UCC based on additional information provided by the Debtors.	294.00
18	11/23/2022	Mulkeen, Tara	1.4	Review supplemental financial disclosures of an insider of the Debtors.	1,680.00
18	11/23/2022	Sheehan, Drew	0.3	Review updates to database re: flagged transactions.	360.00
18	11/27/2022	Mulkeen, Tara	0.9	Review operating agreement of an entity controlled by a director of the Debtors.	1,080.00
18	11/28/2022	Charles, Sarah	2.4	Review withdrawals and transfers on and around the Debtors' platform freeze dates.	2,076.00
18	11/28/2022	Charles, Sarah	0.7	Prepare summary of transfers initiated on and around the Debtors' platform freeze dates.	605.50
18	11/28/2022	Cordasco, Michael	0.4	Provide comments to revised preference analysis re: flagged transaction stratification.	446.00
18	11/28/2022	Dougherty, Andrew	1.8	Refine summary of key disclosures re: D&O financial statement analysis.	1,557.00
18	11/28/2022	Dougherty, Andrew	2.5	Prepare summary of key disclosures re: D&O financial statement analysis.	2,162.50
18	11/28/2022	Dougherty, Andrew	0.8	Participate in meeting with MWE re: insider financial statement analysis.	692.00
18	11/28/2022	Dougherty, Andrew	0.8	Finalize draft of key disclosures summary re: D&O financial statement analysis.	692.00
18	11/28/2022	Greenblatt, Matthew	0.8	Discussion supplemental D&O financial disclosures with MWE.	960.00
18	11/28/2022	Greenblatt, Matthew	1.2	Provide comments on D&O supplemental financial disclosure revised summary re: settlement economics.	1,440.00
18	11/28/2022	LaMagna, Matthew	0.8	Review public statements by a director of the Debtors during flagged transaction dates.	544.00
18	11/28/2022	Marsella, Jenna	2.8	Review supplemental bank account statements of an insider of the Debtors to verify net worth for settlement terms.	1,484.00
18	11/28/2022	Marsella, Jenna	1.3	Continue to review supplemental bank account statements of an insider of the Debtors to verify net worth for settlement terms.	689.00
18	11/28/2022	Mulkeen, Tara	0.8	Attend call with MWE re: D&O settlement economic verification.	960.00
18	11/29/2022	Dougherty, Andrew	2.1	Review FY21 savings account information of an insider of the Debtors.	1,816.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	11/29/2022	Dougherty, Andrew	2.8	Review FY20 and FY21 tax filings of a D&O of the Debtors re: POR settlement.	2,422.00
18	11/29/2022	Dougherty, Andrew	2.4	Review FY22 savings account information and key transfers of an insider of the Debtors.	2,076.00
18	11/29/2022	Feldman, Paul	1.2	Provide comments to D&O financial disclosure summary re: settlement.	1,068.00
18	11/29/2022	Greenblatt, Matthew	1.0	Attend call with MWE re: investigative and litigation issues.	1,200.00
18	11/29/2022	Greenblatt, Matthew	0.7	Provide comments to revised flagged transaction analysis re: missing components.	840.00
18	11/29/2022	Greenblatt, Matthew	1.3	Provide comments on amended analysis of financial disclosures provided by a director of the Debtors.	1,560.00
18	11/29/2022	Marsella, Jenna	2.1	Review supplemental bank account statements of another insider of the Debtors to verify net worth for settlement terms.	1,113.00
18	11/29/2022	Marsella, Jenna	2.7	Continue to review supplemental bank account statements of another insider of the Debtors to verify net worth for settlement terms.	1,431.00
18	11/29/2022	Mulkeen, Tara	1.0	Discuss D&O settlement, POR issues and other litigation updates with MWE.	1,200.00
18	11/29/2022	Mulkeen, Tara	0.8	Review preliminary observations of financial disclosure analysis of Debtors' directors and officers.	960.00
18	11/30/2022	Baer, Laura	2.2	Review tax return information for an insider and related entities.	1,980.00
18	11/30/2022	Baer, Laura	0.4	Finalize insider and entity tax summary for additional information.	360.00
18	11/30/2022	Baer, Laura	1.1	Summarize insider and related entity tax return analysis for key findings.	990.00
18	11/30/2022	Baer, Laura	1.9	Continue to review tax returns and entity distributions for insider's entities.	1,710.00
18	11/30/2022	Dougherty, Andrew	1.9	Refine D&O prepetition account activity to include brokerage accounts.	1,643.50
18	11/30/2022	Dougherty, Andrew	2.2	Prepare transaction summary of checking account of a D&O of the Debtors.	1,903.00
18	11/30/2022	Dougherty, Andrew	0.8	Finalize draft summary of Debtors' insiders' prepetition account movements.	692.00
18	11/30/2022	Dougherty, Andrew	2.5	Review bank account activity of a director of the Debtors prior to the Petition Date.	2,162.50
18	11/30/2022	Dougherty, Andrew	0.9	Summarize key prepetition account activity questions re: Debtors' insider for settlement.	778.50
18	11/30/2022	Dougherty, Andrew	1.6	Conduct additional review of bank account activity of a director of the Debtors prior to the Petition Date.	1,384.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/30/2022	Greenblatt, Matthew	0.7	Provide comments on amended analysis of financial disclosures provided by another director of the Debtors.	840.00
18	11/30/2022	Kelly, Anthony	0.5	Review 90-day transfers of a director of the Debtors.	367.50
18	11/30/2022	Marsella, Jenna	0.8	Prepare synopsis of findings re: insider financial disclosure review for settlement.	424.00
18	11/30/2022	Marsella, Jenna	2.1	Finalize financial disclosure assessment for insiders and an insider-controlled entity.	1,113.00
18	11/30/2022	Marsella, Jenna	1.7	Prepare summary analysis of disclosures for an entity in which an insider of the Debtors has an equity interest.	901.00
18	11/30/2022	Mulkeen, Tara	0.9	Provide comments to observations list re: insiders' supplemental financial disclosures.	1,080.00
18	11/30/2022	Mulkeen, Tara	0.8	Conduct additional review of supplemental financial disclosures of an insider of the Debtors.	960.00
18	11/30/2022	Wooden, Aaron	1.6	Review supplemental financial disclosures of an insider of the Debtors.	1,176.00
18	11/30/2022	Wooden, Aaron	2.2	Revise public records search re: insider of the Debtors and related parties to insider.	1,617.00
18	11/30/2022	Wooden, Aaron	1.7	Continue to review original and supplemental D&O financial disclosures for discrepancies.	1,249.50
18	12/1/2022	Baer, Laura	1.1	Summarize asset schedule assessment of an insider of the Debtors for key disclosures.	990.00
18	12/1/2022	Baer, Laura	1.3	Review bank account activity as it relates to assets identified in memo.	1,170.00
18	12/1/2022	Baer, Laura	1.7	Review schedule of assets of an officer of the Debtors to validate adequacy of disclosures.	1,530.00
18	12/1/2022	Dougherty, Andrew	0.3	Prepare correspondence to MWE re: further information needed to verify insider financial disclosures.	259.50
18	12/1/2022	Dougherty, Andrew	0.7	Review Debtors' prepetition stock pricing for valuation of stock options.	605.50
18	12/1/2022	Dougherty, Andrew	1.2	Assess checking account transfers of an insider of the Debtors for FY22.	1,038.00
18	12/1/2022	Dougherty, Andrew	1.6	Assess fair market value of certain stock options held by the Debtors.	1,384.00
18	12/1/2022	Dougherty, Andrew	2.1	Review previous net worth disclosures by an insider of the Debtors' re: book value of ownership interest in entity.	1,816.50
18	12/1/2022	Dougherty, Andrew	2.4	Review checking account transfers of an insider of the Debtors for FY21.	2,076.00
18	12/1/2022	Dougherty, Andrew	1.3	Prepare list of additional documentation required to diligence D&O financial disclosures.	1,124.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/1/2022	Dougherty, Andrew	1.3	Review ownership documentation of an insider-controlled entity to assess reasonableness of previous D&O disclosures.	1,124.50
18	12/1/2022	Dougherty, Andrew	1.7	Review compensation structure of a director of the Debtors' to assess terms of stock-based compensation.	1,470.50
18	12/1/2022	Greenblatt, Matthew	1.1	Review customer transaction data to identify potential preference actions.	1,320.00
18	12/1/2022	Kelly, Anthony	1.3	Prepare updates to related parties analysis for internal comments.	955.50
18	12/1/2022	Kelly, Anthony	1.7	Prepare updates to draft report to UCC re: preference exposure for revised related parties analysis.	1,249.50
18	12/1/2022	Marsella, Jenna	2.8	Prepare account analysis for insider-controlled entity to identify deposits and withdrawals for the full period.	1,484.00
18	12/1/2022	Marsella, Jenna	2.5	Continue to prepare account analysis for insider-controlled entity to identify deposits and withdrawals for the full period.	1,325.00
18	12/1/2022	Sheehan, Drew	0.8	Review revised version of preference report to UCC for modifications.	960.00
18	12/1/2022	Silverstein, Orly	0.3	Prepare summary of newly identified criminal and civil actions in which insiders of the Debtors are defendants.	145.50
18	12/1/2022	Silverstein, Orly	1.1	Revise fair values of real property assets held by insiders of the Debtors to assess implications re: D&O settlement.	533.50
18	12/1/2022	Silverstein, Orly	2.3	Process updates to public records review of an insider of the Debtors re: civil and criminal complaints in which insiders are defendants.	1,115.50
18	12/1/2022	Silverstein, Orly	1.6	Review previously disclosed real property to which certain D&Os have title for discrepancies to newly identified properties.	776.00
18	12/1/2022	Wooden, Aaron	0.7	Review public media publications re: an insider of the Debtors to identify incremental parties for flagged transactions analysis.	514.50
18	12/1/2022	Wooden, Aaron	0.9	Prepare summary of additional related parties to D&Os in interest re: preference analysis.	661.50
18	12/1/2022	Wooden, Aaron	1.3	Review social media presence of a D&O of the Debtors to assess potential related parties.	955.50
18	12/2/2022	Baer, Laura	2.2	Review newly produced financial disclosures by the Debtors' D&O re: settlement verification.	1,980.00
18	12/2/2022	Baer, Laura	2.3	Revise net worth reconciliation and investigation memo for new disclosures re: insider-controlled entities.	2,070.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/2/2022	Bromberg, Brian	0.6	Discuss initial observations re: preferences analysis with MWE.	534.00
18	12/2/2022	Charles, Sarah	1.1	Provide comments to diligence analysis re: Debtors' insider's statement of net assets.	951.50
18	12/2/2022	Cordasco, Michael	0.2	Review status of preference analysis for updates on timing of report.	223.00
18	12/2/2022	Dougherty, Andrew	0.9	Review historical credit card statements in the name of a director of the Debtors.	778.50
18	12/2/2022	Dougherty, Andrew	1.1	Review transfers by an insider to a second revocable trust in supplemental disclosures.	951.50
18	12/2/2022	Dougherty, Andrew	1.9	Review insider-controlled entities of certain of the Debtors' D&O's for prepetition equity interest in the Debtors' common stock.	1,643.50
18	12/2/2022	Dougherty, Andrew	0.7	Review transfers by an insider to revocable trust in supplemental disclosures.	605.50
18	12/2/2022	Dougherty, Andrew	1.3	Review title to certain trust assets as provided by an insider of the Debtors in supplemental disclosures.	1,124.50
18	12/2/2022	Dougherty, Andrew	0.6	Draft correspondence in response to MWE re: omitted documents from D&O supplemental disclosures.	519.00
18	12/2/2022	Fischer, Preston	2.4	Review preference database for disclosure of transfers of digital assets in the 90-day period prior to the Petition Date.	1,884.00
18	12/2/2022	Greenblatt, Matthew	1.4	Provide comments to preference analysis methodology for inclusion of additional avoidances.	1,680.00
18	12/2/2022	Greenblatt, Matthew	0.6	Participation in call with MWE re: status of investigation of potential preference actions.	720.00
18	12/2/2022	Hewitt, Ellen	1.3	Provide comments to updated background investigation memos re: insiders of the Debtors.	1,183.00
18	12/2/2022	Kelly, Anthony	1.7	Review 90-day transaction analysis for comments to date in advance of discussion with UCC advisors.	1,249.50
18	12/2/2022	Marsella, Jenna	2.6	Prepare summary analysis for insider-controlled entity to display quarterly deposits and withdrawals for the full period.	1,378.00
18	12/2/2022	Marsella, Jenna	1.8	Prepare analysis of insider K-1 distributions to tie to amounts identified during bank account analysis.	954.00
18	12/2/2022	Mehta, Ajay	1.1	Prepare request list for potential D&O crypto holdings diligence following review of supplemental financial disclosures.	588.50
18	12/2/2022	Mulkeen, Tara	0.6	Participate in meeting with MWE to discuss customer transaction data and next steps.	720.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/2/2022	Reid, Matthew	0.9	Prepare summary of checking account outflows to verify funding of insider-controlled entities, trusts, and other investment vehicles.	360.00
18	12/2/2022	Reid, Matthew	1.7	Review historical checking account balance credits of a director of the Debtors to verify certain security sales.	680.00
18	12/2/2022	Reid, Matthew	1.3	Prepare quarterly summary of material inflows / (outflows) in disclosures provided by different and distinct insider of the Debtors.	520.00
18	12/2/2022	Reid, Matthew	0.9	Prepare quarterly summary of material inflows / (outflows) in disclosures provided by an insider of the Debtors.	360.00
18	12/2/2022	Reid, Matthew	0.7	Review supplemental financial disclosures provided by an insider of the Debtors to assess material inflows / (outflows).	280.00
18	12/2/2022	Sheehan, Drew	0.7	Review anonymized version of preference analysis report to UCC.	840.00
18	12/2/2022	Sheehan, Drew	1.3	Finalize current draft of preference analysis given current data and disclosed limitations.	1,560.00
18	12/2/2022	Sheehan, Drew	1.4	Review availability of wallet attribution data for incremental additions to preference analysis, report to UCC re: same.	1,680.00
18	12/2/2022	Sheehan, Drew	0.6	Participate in transaction review call with MWE to discuss additional edits to analysis.	720.00
18	12/2/2022	Silverstein, Orly	0.9	Review online presence of another and distinct newly identified related party to verify relationship to an insider of the Debtors.	436.50
18	12/2/2022	Silverstein, Orly	1.3	Review online footprint of a newly identified related party to verify relationship to an insider of the Debtors.	630.50
18	12/3/2022	Dougherty, Andrew	0.3	Prepare correspondence to UCC advisors re: status update on D&O settlement verification.	259.50
18	12/3/2022	Dougherty, Andrew	2.2	Review insider's account on the Debtors' platform to assess historical transfers in / (out).	1,903.00
18	12/4/2022	Dougherty, Andrew	0.9	Prepare summary of additionally identified related parties absent from previously identified connections.	778.50
18	12/4/2022	Dougherty, Andrew	1.9	Review related parties in insider-controlled entities in connection with 90-day transfers analysis.	1,643.50
18	12/5/2022	Baer, Laura	1.5	Review account statements for insider-controlled entity and incorporate summary into memo.	1,350.00
18	12/5/2022	Baer, Laura	0.5	Revise memorandum re: insider financial disclosure assessment for new additions.	450.00
18	12/5/2022	Baer, Laura	1.1	Finalize bank records and K-1 distributions reconciliation re: D&O settlement.	990.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/5/2022	Baer, Laura	2.6	Review insider-controlled entity bank records to reconciliation to K-1 distributions.	2,340.00
18	12/5/2022	Baer, Laura	1.4	Prepare findings with respect to entity tax return review re: D&O settlement verification.	1,260.00
18	12/5/2022	Baer, Laura	2.1	Review personal and entity tax returns related to insider-controlled company.	1,890.00
18	12/5/2022	Dougherty, Andrew	0.7	Incorporate new account activity into analysis of D&O settlement value.	605.50
18	12/5/2022	Dougherty, Andrew	0.8	Conduct verification of valuation of real property of an insider of the Debtors.	692.00
18	12/5/2022	Dougherty, Andrew	1.3	Prepare summary to cash transfer analysis in connection with D&O settlement verification.	1,124.50
18	12/5/2022	Dougherty, Andrew	1.6	Review real property not included in supplemental financial disclosures provided by a director of the Debtors.	1,384.00
18	12/5/2022	Dougherty, Andrew	1.8	Conduct assessment of newly produced bank statements provided by a D&O of the Debtors.	1,557.00
18	12/5/2022	Dougherty, Andrew	1.6	Prepare cash transfer analysis for a director of the Debtors' for the months ended Jan-21 through and including Jun-21.	1,384.00
18	12/5/2022	Eisler, Marshall	0.9	Review UCC report re: D&O settlement verification analysis.	837.00
18	12/5/2022	McNew, Steven	1.3	Provide comments to draft preference report for potential on-chain tracing analysis addition.	1,163.50
18	12/5/2022	Mulkeen, Tara	1.6	Review current draft D&O settlement verification analysis in advance of call with UCC.	1,920.00
18	12/5/2022	Mulkeen, Tara	1.2	Review summary memorandum and referenced documents regarding D&O supplemental financial disclosures.	1,440.00
18	12/5/2022	Sheehan, Drew	0.7	Provide comments to data request to BRG re: missing information in 90-day transactions database.	840.00
18	12/6/2022	Brenman, David	0.9	Conduct research into a second insider of the Debtors who is a party to releases contemplated in the Debtors' Plan.	535.50
18	12/6/2022	Brenman, David	1.6	Conduct research into an insider of the Debtors who is a party to releases contemplated in the Debtors' Plan.	952.00
18	12/6/2022	Charles, Sarah	0.9	Prepare summary of findings re: review of individual indicated on tax returns of insider-controlled entity.	778.50
18	12/6/2022	Charles, Sarah	1.4	Review relationship among and between individual appearing on tax returns of insider-controlled entity and the insider.	1,211.00
18	12/6/2022	Charles, Sarah	1.9	Conduct research re: individual appearing on tax returns of insider-controlled consulting entity.	1,643.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/6/2022	Dougherty, Andrew	0.8	Review D&O 401(k) account statements for the fiscal year ended December 31, 2022.	692.00
18	12/6/2022	Dougherty, Andrew	1.3	Incorporate latest supplemental financial information provided by a different insider of the Debtors into settlement verification analysis.	1,124.50
18	12/6/2022	Dougherty, Andrew	1.4	Assess IRA account statements for D&O net worth verification.	1,211.00
18	12/6/2022	Dougherty, Andrew	1.4	Prepare variance analysis of previous and supplemental financial disclosures of one of the Debtors' D&Os.	1,211.00
18	12/6/2022	Dougherty, Andrew	1.6	Prepare summary of D&O retirement account value verification for settlement diligence.	1,384.00
18	12/6/2022	Dougherty, Andrew	1.6	Review newly provided financial disclosures of a different insider of the Debtors.	1,384.00
18	12/6/2022	Dougherty, Andrew	0.7	Review D&O 401(k) account statements for the fiscal year ended December 31, 2021.	605.50
18	12/6/2022	Dougherty, Andrew	1.1	Review preferred stock holdings of entity to which an insider has title.	951.50
18	12/6/2022	Dougherty, Andrew	0.9	Prepare summary of findings re: review of D&O 401(k) statements re: settlement diligence.	778.50
18	12/6/2022	Eisler, Marshall	2.3	Review updated presentation re: user transaction analysis.	2,139.00
18	12/6/2022	Fischer, Preston	1.3	Finalize review of preference database for disclosure of 90-day transfers of digital assets.	1,020.50
18	12/6/2022	Greenblatt, Matthew	1.8	Review final draft analysis of account analysis and summary of potential preference actions to discuss with MWE.	2,160.00
18	12/6/2022	Sheehan, Drew	0.3	Prepare cover letter to email correspondence to Debtors' advisors in connection with additional document requests re: preference database.	360.00
18	12/7/2022	Baer, Laura	0.8	Revise insider financial disclosure summary for distinction of current and non-current assets.	720.00
18	12/7/2022	Baer, Laura	1.1	Review insider's supplemental financial disclosures to assess current assets and the liquidity thereof.	990.00
18	12/7/2022	Dougherty, Andrew	1.4	Prepare summary of cash transfers of an insider of the Debtors in advance of the Petition Date at the request of MWE.	1,211.00
18	12/7/2022	Dougherty, Andrew	2.6	Prepare commentary describing key variances between previous and current financial disclosures of one of the insiders of the Debtors.	2,249.00
18	12/7/2022	Dougherty, Andrew	2.1	Review cash transfers to / (from) a checking account of an insider prior to the Petition Date.	1,816.50
18	12/7/2022	Greenblatt, Matthew	0.4	Prepare correspondence to MWE to answer specific questions re: draft report of potential preference claims.	480.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	12/7/2022	Kelly, Anthony	0.8	Prepare responses to MWE in connection with questions posed re: preference analysis.	588.00
18	12/8/2022	Baer, Laura	2.1	Prepare reconciliation chart of net worth analysis re: insider settlement.	1,890.00
18	12/8/2022	Charles, Sarah	0.8	Prepare summary of complaints with respect to a director of the Debtors.	692.00
18	12/8/2022	Charles, Sarah	0.9	Identify litigation complaints pertaining to an insider of the Debtors.	778.50
18	12/8/2022	Dougherty, Andrew	1.3	Review transfers to / (from) multiple bank accounts of an insider of the Debtors.	1,124.50
18	12/9/2022	Baer, Laura	0.4	Review investment account statements of an insider of the Debtors.	360.00
18	12/9/2022	Baer, Laura	1.3	Compare D&O's investment account statements to net worth disclosures.	1,170.00
18	12/9/2022	Baer, Laura	0.7	Review transfers between accounts identified in financial disclosures provided by an insider of the Debtors.	630.00
18	12/9/2022	Dougherty, Andrew	0.6	Prepare correspondence to UCC advisors re: update on D&O settlement verification.	519.00
18	12/9/2022	Dougherty, Andrew	1.6	Continue to review notes from special committee interviews to verify supplemental disclosures of a director of the Debtors.	1,384.00
18	12/9/2022	Dougherty, Andrew	1.3	Review ACH transfers to a related party from an account in the name of an insider of the Debtors.	1,124.50
18	12/9/2022	Dougherty, Andrew	1.3	Review notes from special committee interviews to verify supplemental disclosures of a director of the Debtors.	1,124.50
18	12/9/2022	Dougherty, Andrew	1.4	Conduct reconciliation of transfers from insider-controlled accounts to revocable trusts.	1,211.00
18	12/10/2022	Dougherty, Andrew	1.4	Summarize cash transfers to revocable trusts for D&O settlement verification.	1,211.00
18	12/10/2022	Dougherty, Andrew	1.1	Prepare revised analysis re: stock option assessment for settlement diligence.	951.50
18	12/12/2022	Baer, Laura	2.6	Conduct reconciliation of cash movements in D&O bank accounts for net worth analysis.	2,340.00
18	12/12/2022	Baer, Laura	1.4	Prepare summary of key findings and follow up items following review of insider bank statements provided.	1,260.00
18	12/12/2022	Baer, Laura	2.4	Continue to review bank statement information provided by an insider of the Debtors for accuracy to previous disclosures.	2,160.00
18	12/12/2022	Dougherty, Andrew	1.1	Conduct analysis of 1H22 transfers from another account in the name of an officer of the Debtors.	951.50
18	12/12/2022	Dougherty, Andrew	1.6	Review FY21 transfers from another account in the name of an officer of the Debtors.	1,384.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/12/2022	Greenblatt, Matthew	1.1	Review preference report to UCC in advance of discussion with Committee.	1,320.00
18	12/12/2022	Sheehan, Drew	0.7	Review as is preference and avoidances analysis in preparation for discussion with UCC.	840.00
18	12/13/2022	Baer, Laura	0.6	Process updates to summary of insiders' financials for newest asset disclosures.	540.00
18	12/13/2022	Baer, Laura	2.3	Assess updated financial information of Debtors' insiders as of 11/30/22 for changes in value.	2,070.00
18	12/13/2022	Baer, Laura	2.8	Further review of account statements provided by insider to confirm net worth at the request of MWE.	2,520.00
18	12/13/2022	Dougherty, Andrew	1.4	Assess insider-controlled entity financial statements outstanding items for follow up requests.	1,211.00
18	12/13/2022	Dougherty, Andrew	2.3	Conduct additional review of inter-bank account transfers of a director of the Debtors.	1,989.50
18	12/13/2022	Dougherty, Andrew	1.3	Review Voyager account of another director of the Debtors for balance verification.	1,124.50
18	12/13/2022	Greenblatt, Matthew	1.4	Provide comments to D&O settlement verification analysis re: inclusion of additional assets.	1,680.00
18	12/14/2022	Charles, Sarah	1.2	Review prior analysis re: viability of disclosures made by an officer of the Debtors.	1,038.00
18	12/14/2022	Charles, Sarah	1.6	Process edits to summary of insider financial disclosures with newly identified findings.	1,384.00
18	12/14/2022	Cordasco, Michael	0.5	Participate in call with UCC member re: status of preference analysis.	557.50
18	12/14/2022	Cordasco, Michael	1.3	Provide comments to draft preference analysis report.	1,449.50
18	12/14/2022	Cordasco, Michael	0.7	Participate in call with MWE re: modifications to preference analysis.	780.50
18	12/14/2022	Dougherty, Andrew	1.9	Review summary of cash transfers of an insider of the Debtors for newly provided disclosures.	1,643.50
18	12/14/2022	Eisler, Marshall	0.4	Review updated preference analysis exhibit for inclusion of new related parties.	372.00
18	12/14/2022	Eisler, Marshall	0.5	Participate in call with creditor re: status of preference analysis.	465.00
18	12/14/2022	Eisler, Marshall	0.7	Participate in call with MWE re: modifications to preference analysis.	651.00
18	12/14/2022	Eisler, Marshall	2.1	Review exhibit highlighting historical user transaction analysis in connection with preference analysis.	1,953.00
18	12/14/2022	Greenblatt, Matthew	1.3	Review updated draft of preference analysis for additional avoidances.	1,560.00
18	12/14/2022	Greenblatt, Matthew	1.3	Provide comments to updated draft of preference analysis for presentation to UCC.	1,560.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/14/2022	Kelly, Anthony	1.1	Prepare outline for additional section in report to UCC re: preference analysis.	808.50
18	12/15/2022	Cordasco, Michael	0.5	Participate in call with creditor's counsel re: status of preference analysis.	557.50
18	12/15/2022	Dougherty, Andrew	1.2	Revise related parties list with new individuals and relationships to insiders of the Debtors.	1,038.00
18	12/15/2022	Dougherty, Andrew	1.7	Incorporate revisions to net worth reconciliation analysis with newly provided historical bank statements.	1,470.50
18	12/15/2022	Dougherty, Andrew	1.6	Review supplemental disclosures provided to date to supplement related party list.	1,384.00
18	12/15/2022	Dougherty, Andrew	2.2	Assess newly provided FY20 bank account statements for inclusion in D&O settlement analysis.	1,903.00
18	12/15/2022	Dougherty, Andrew	2.1	Revise analysis of stock options of a director of the Debtors at the request of MWE.	1,816.50
18	12/15/2022	Dougherty, Andrew	1.4	Review FY20 account statements for a different bank account of an insider of the Debtors.	1,211.00
18	12/15/2022	Eisler, Marshall	0.5	Participate in call with creditor counsel re: status of preference analysis.	465.00
18	12/15/2022	Kelly, Anthony	1.4	Prepare questions list to flagged transaction analysis in connection with fiat transfer queries.	1,029.00
18	12/15/2022	Kelly, Anthony	2.1	Update flagged transaction analysis presentation to include additional summary findings.	1,543.50
18	12/15/2022	Sheehan, Drew	1.3	Review OpCo crypto held net gain / (loss) during 90-day period prior to the Petition Date re: preference analysis.	1,560.00
18	12/15/2022	Sheehan, Drew	0.6	Provide comments to supplemental preference analysis components on and around Celsius-related dates of interest.	720.00
18	12/16/2022	Bromberg, Brian	0.4	Review new potential preference deck for changes to methodology of identification.	356.00
18	12/16/2022	Dougherty, Andrew	1.4	Revise D&O reconciliation analysis with historical bank account statement analysis findings.	1,211.00
18	12/16/2022	Dougherty, Andrew	1.6	Finalize net worth reconciliation in connection with D&O settlement.	1,384.00
18	12/16/2022	Dougherty, Andrew	1.7	Revise D&O reconciliation analysis with historical bank account statement analysis findings for a second insider.	1,470.50
18	12/16/2022	Dougherty, Andrew	1.1	Review Voyager account activity of an insider of the Debtors for the 90-day period prior to the Petition Date.	951.50
18	12/16/2022	Dougherty, Andrew	1.3	Review 90-day transfer trends of a different director of the Debtors relative to averages of broader depositor base.	1,124.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/16/2022	Dougherty, Andrew	1.4	Incorporate revisions to net worth verification summary for internal comments.	1,211.00
18	12/16/2022	Dougherty, Andrew	1.6	Review 90-day transfer trends of a director of the Debtors relative to central tendency measures of broader depositor base.	1,384.00
18	12/16/2022	Eisler, Marshall	1.1	Review status of executive net worth investigation for D&O settlement verification work stream.	1,023.00
18	12/16/2022	Eisler, Marshall	2.1	Analyze updated historical user transaction data re: preference analysis.	1,953.00
18	12/16/2022	Eisler, Marshall	2.2	Provide comments to UCC presentation re: user withdrawal data in connection with preference report.	2,046.00
18	12/16/2022	Kelly, Anthony	0.9	Review flagged transaction analysis report for inclusion of new findings.	661.50
18	12/16/2022	Kelly, Anthony	1.3	Process edits to flagged transaction report for MWE and internal comments.	955.50
18	12/19/2022	Cordasco, Michael	1.0	Participate in call with MWE re: updated methodology and findings of preference analysis .	1,115.00
18	12/19/2022	Cordasco, Michael	0.5	Provide comments to draft preference analysis re: methodology commentary.	557.50
18	12/19/2022	Cordasco, Michael	0.8	Participate in call with UCC member re: draft preference analysis findings and next steps.	892.00
18	12/19/2022	Eisler, Marshall	0.9	Analyze updated presentation re: user transaction data for inclusion of additional flagged transactions.	837.00
18	12/19/2022	Greenblatt, Matthew	1.0	Participate in discussion with MWE regarding 90-day transaction detail and potential preference actions.	1,200.00
18	12/19/2022	Kelly, Anthony	1.4	Conduct further review into substantive withdrawals during the 90-day period prior to the petition date.	1,029.00
18	12/19/2022	Kelly, Anthony	1.1	Prepare anonymized version of flagged transaction report for additional analyses.	808.50
18	12/19/2022	Mulkeen, Tara	1.0	Participate in conference call with MWE to discuss customer transaction data and next steps.	1,200.00
18	12/19/2022	Sheehan, Drew	1.0	Participate in call with MWE on current preference findings and updates to analysis.	1,200.00
18	12/20/2022	Cordasco, Michael	0.6	Participate in call with MWE to discuss updates to preference analysis.	669.00
18	12/20/2022	Cordasco, Michael	0.6	Review revised report to UCC re: identified potential preferential treatment.	669.00
18	12/20/2022	Eisler, Marshall	0.4	Correspond with UCC advisors re: update to historical transaction data based on comments from UCC.	372.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/20/2022	Eisler, Marshall	0.6	Participate in call with MWE to discuss status of preference analysis.	558.00
18	12/20/2022	Eisler, Marshall	1.6	Review final draft of presentation to UCC re: 90-day transaction data.	1,488.00
18	12/20/2022	Gray, Michael	1.1	Review preliminary analysis of 90-day transactions re: preferences.	654.50
18	12/20/2022	Greenblatt, Matthew	0.6	Discuss preference analysis with MWE in advance of call with UCC.	720.00
18	12/20/2022	Greenblatt, Matthew	1.7	Review new flagged transaction database provided by Debtors for inclusion of outstanding items.	2,040.00
18	12/20/2022	Kelly, Anthony	0.7	Review correspondence from UCC advisors re: additions to preference analysis report.	514.50
18	12/20/2022	McNew, Steven	0.6	Attend call with MWE to discuss revised preference analysis and presentation to UCC.	537.00
18	12/20/2022	Mulkeen, Tara	1.8	Provide comments to current reconciliation of D&O financial disclosures re: settlement workstream.	2,160.00
18	12/21/2022	Greenblatt, Matthew	1.6	Provide comments to related parties analysis for additional sourcing information of new individuals.	1,920.00
18	12/21/2022	Kelly, Anthony	1.4	Prepare additional summary materials for preference analysis re: crypto transfers.	1,029.00
18	12/21/2022	Kelly, Anthony	1.6	Include additional date of interest for related party 90-day transfer analysis.	1,176.00
18	12/21/2022	Kelly, Anthony	2.1	Process edits to flagged transaction analysis to reflect digital asset transfers.	1,543.50
18	12/21/2022	Kelly, Anthony	2.1	Review historical crypto pricing impact on notional value in connection with 90-day transfers analysis.	1,543.50
18	12/21/2022	Kelly, Anthony	2.1	Revise related parties 90-day transfer analysis for updated identification of flagged transactions.	1,543.50
18	12/22/2022	Baltaytis, Jacob	0.3	Participate on call re: APA negotiations, rebalancing, and creditor recovery calculations.	132.00
18	12/22/2022	Bromberg, Brian	0.3	Review revised preference analysis to assess potential avoidance action sizing.	267.00
18	12/22/2022	Cordasco, Michael	0.3	Participate in call re: status of transaction and investigative workstreams.	334.50
18	12/22/2022	Cordasco, Michael	0.8	Provide comments to revised preference analysis re: stratification of certain account types.	892.00
18	12/22/2022	Gray, Michael	0.3	Participate in discussion re: Celsius claim, APA revisions, and 90-day transfers.	178.50
18	12/22/2022	Greenblatt, Matthew	1.5	Prepare correspondence to MWE re: preference actions analysis methodology.	1,800.00
18	12/22/2022	Greenblatt, Matthew	1.1	Finalized preliminary analysis of potential preference actions for presentation to UCC.	1,320.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/22/2022	Kelly, Anthony	1.1	Prepare updates to flagged transaction analysis to include additional insiders and related parties.	808.50
18	12/22/2022	Kelly, Anthony	1.4	Continue to update the flagged transaction analysis to include additional insiders and related parties.	1,029.00
18	12/22/2022	McNew, Steven	0.3	Review revised preference analysis for on-chain assessment of digital asset movement.	268.50
18	12/22/2022	Sheehan, Drew	1.7	Review treatment of negative balance accounts in connection with preference analysis across Debtors' and UCC's analyses.	2,040.00
18	12/22/2022	Sheehan, Drew	1.7	Review revised preference analysis report to UCC for incremental modifications to prior draft provided to MWE.	2,040.00
18	12/22/2022	Sheehan, Drew	0.9	Provide comments to treatment of negative balance accounts in connection with preference analysis.	1,080.00
18	12/23/2022	Cordasco, Michael	0.6	Participate in call with MWE re: comments to preference analysis.	669.00
18	12/23/2022	Eisler, Marshall	0.6	Participate in call with MWE re: comments to preference analysis.	558.00
18	12/23/2022	Kelly, Anthony	0.6	Conduct searches on Celsius names and extract detail for inclusion in preference analysis.	441.00
18	12/23/2022	Kelly, Anthony	1.3	Review contact information for certain individuals identified in preference analysis.	955.50
18	12/23/2022	Sheehan, Drew	1.3	Assess notional value of transactions with respect to outstanding information gaps re: 90-day transactions database.	1,560.00
18	12/24/2022	Fischer, Preston	1.8	Review revised preference database provided by BRG for supplemental digital asset information.	1,413.00
18	12/27/2022	Bromberg, Brian	0.6	Participate in call with BRG re: transfer data integrity and analysis of transactions.	534.00
18	12/27/2022	Greenblatt, Matthew	0.7	Prepare correspondence to MWE re: new financial disclosures provided by Debtors' insiders.	840.00
18	12/27/2022	Kelly, Anthony	0.6	Discuss outstanding informational gaps re: 90-transfer database with BRG.	441.00
18	12/27/2022	Mulkeen, Tara	0.6	Participate on call with BRG to discuss customer transaction data and follow-up requests for information.	720.00
18	12/27/2022	Mulkeen, Tara	1.0	Participate in discussion with MWE re: D&O settlement verification.	1,200.00
18	12/27/2022	Sheehan, Drew	0.6	Participate in call with BRG to discuss preference database and outstanding diligence requests.	720.00
18	12/28/2022	Baer, Laura	2.8	Prepare updates to D&O settlement verification analysis for new disclosures provided.	2,520.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/28/2022	Mulkeen, Tara	0.9	Assess additional items to diligence in connection with additional financial disclosures provided by Debtors.	1,080.00
18	12/28/2022	Mulkeen, Tara	1.4	Review contents included in additional supplemental disclosures provided by Debtors' insiders.	1,680.00
18	12/29/2022	Baer, Laura	2.3	Prepare updates to analysis of insider's personal assets and statement of disclosures.	2,070.00
18	12/29/2022	Kelly, Anthony	1.2	Review discrepancies from current and previous flagged transaction databases.	882.00
18	12/29/2022	Kelly, Anthony	1.8	Conduct notional value reconciliation between previous and current flagged transaction database.	1,323.00
18	12/29/2022	Kelly, Anthony	1.4	Assess revised transaction dataset provided by BRG for incremental information included.	1,029.00
18	12/30/2022	Baer, Laura	1.6	Update cumulative D&O settlement verification analysis with new documentation provided.	1,440.00
18	12/30/2022	Baer, Laura	2.3	Conduct review of additional disclosures provided by an insider of the Debtors re: D&O settlement.	2,070.00
18	12/31/2022	Baer, Laura	2.3	Review brokerage statements of D&O's trust assets for settlement verification.	2,070.00
18	1/2/2023	Bromberg, Brian	0.4	Discuss potential preference carveout accounts with MWE.	390.00
18	1/2/2023	Cordasco, Michael	0.3	Analyze correspondence from UCC advisors re: status of preference analysis.	397.50
18	1/2/2023	Cordasco, Michael	0.4	Participate in call with MWE re: preference analysis and next steps.	530.00
18	1/2/2023	Greenblatt, Matthew	0.4	Participate in call with MWE to discuss potential preference actions.	530.00
18	1/2/2023	Greenblatt, Matthew	0.9	Review flagged transactions assessment in advance of call with UCC advisors on preferences.	1,192.50
18	1/2/2023	Mulkeen, Tara	0.6	Provide comments to revised insider financial summary for inclusion of additional diligence.	795.00
18	1/2/2023	Sheehan, Drew	0.4	Participate in call with MWE on preference analysis and carveout of accounts.	530.00
18	1/3/2023	Baer, Laura	0.8	Review updated D&O stock sale funds flow analysis for modifications to findings.	780.00
18	1/3/2023	Baer, Laura	1.6	Process edits to D&O stock sale funds flow analysis at the request of MWE.	1,560.00
18	1/3/2023	Dougherty, Andrew	0.7	Participate in call with MWE to discuss financial disclosure verification of Debtors' insiders.	647.50
18	1/3/2023	Dougherty, Andrew	1.2	Continue to review transfers from bank accounts of an insider of the Debtors for the three months ended March 31, 2022.	1,110.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/3/2023	Dougherty, Andrew	1.4	Prepare observations summary of insider bank accounts review for the three months ended March 31, 2022.	1,295.00
18	1/3/2023	Dougherty, Andrew	1.6	Review transfers from bank accounts of an insider of the Debtors for the three months ended March 31, 2022 to validate previous disclosures.	1,480.00
18	1/3/2023	Greenblatt, Matthew	0.7	Discuss D&O settlement verification workstreams with MWE.	927.50
18	1/4/2023	Dougherty, Andrew	1.3	Prepare schedule of unresolved variances for certain assets of the Debtors' insiders re: D&O settlement workstream.	1,202.50
18	1/4/2023	Dougherty, Andrew	1.6	Analyze transfers from bank accounts of an insider of the Debtors for the three months ended December 31, 2022.	1,480.00
18	1/4/2023	Dougherty, Andrew	1.9	Reconcile variances with respect to transfers from insider bank accounts for 2H22 to previous disclosures.	1,757.50
18	1/4/2023	Dougherty, Andrew	1.9	Analyze transfers from bank accounts of an insider of the Debtors for the three months ended June 30, 2022.	1,757.50
18	1/4/2023	Dougherty, Andrew	2.6	Analyze bank transfers of an insider of the Debtors for the three months ended September 30, 2022.	2,405.00
18	1/4/2023	Greenblatt, Matthew	0.8	Provide comments to preference analysis following call with UCC advisors.	1,060.00
18	1/4/2023	Greenblatt, Matthew	1.2	Review additional financial disclosures produced by an insider of the Debtors for new information.	1,590.00
18	1/4/2023	Kelly, Anthony	0.6	Review preference carveout size under different sensitivity scenarios.	501.00
18	1/4/2023	Kelly, Anthony	1.1	Review analysis related to potential carved out accounts re: preference claims.	918.50
18	1/4/2023	Kelly, Anthony	1.7	Revise preference analysis to assess size of carveout when modifying balance thresholds.	1,419.50
18	1/4/2023	Mulkeen, Tara	0.5	Provide comments to current draft memorandum re: D&O settlement.	662.50
18	1/4/2023	Sheehan, Drew	0.4	Prepare summary of outstanding diligence requests for BRG re: preference analysis.	530.00
18	1/4/2023	Sheehan, Drew	0.8	Review outstanding items required to complete preference analysis.	1,060.00
18	1/4/2023	Sheehan, Drew	1.4	Provide comments to carveout identification methodology re: criteria for inclusion.	1,855.00
18	1/4/2023	Sheehan, Drew	1.9	Provide comments to preference analysis report re: carveout identification.	2,517.50
18	1/5/2023	Dougherty, Andrew	1.1	Review bank statement transfers analysis of an insider of the Debtors for FY22.	1,017.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/5/2023	Dougherty, Andrew	1.2	Prepare schedule detailing changes in fair market values of insider assets from previous disclosures.	1,110.00
18	1/5/2023	Dougherty, Andrew	1.4	Finalize insider bank statement review in advance of call with MWE re: D&O settlement.	1,295.00
18	1/5/2023	Dougherty, Andrew	1.9	Revise reconciliation analysis with newly provided disclosures by the Debtors' insiders.	1,757.50
18	1/5/2023	Dougherty, Andrew	2.3	Refine analysis of bank statements of an insider of the Debtors for the six months ended December 31, 2022.	2,127.50
18	1/5/2023	Eisler, Marshall	0.7	Correspond with UCC professionals re: status of D&O settlement analysis.	738.50
18	1/5/2023	Greenblatt, Matthew	1.1	Analyze additional financial disclosures produced by an insider of the Debtors for D&O settlement.	1,457.50
18	1/5/2023	Kelly, Anthony	0.6	Review data extraction of related party to assess 90-day account activity.	501.00
18	1/5/2023	Kelly, Anthony	0.9	Review data extraction of a different related party to assess 90-day account transfers.	751.50
18	1/5/2023	Mulkeen, Tara	0.5	Review flagged transaction database for additional preference analysis components.	662.50
18	1/5/2023	Rowland, Sepideh	0.2	Review correspondence from UCC advisors re: AML policy assessment.	239.00
18	1/5/2023	Sheehan, Drew	0.7	Analyze stratification of crypto withdrawals and balances for preference analysis.	927.50
18	1/6/2023	Baer, Laura	0.7	Participate in meeting with MWE re: D&O financial disclosures for settlement verification.	682.50
18	1/6/2023	Cordasco, Michael	0.7	Participate in discussion with MWE re: D&O settlement status update.	927.50
18	1/6/2023	Dougherty, Andrew	0.7	Participate in call with MWE to discuss findings related to D&O settlement workstream.	647.50
18	1/6/2023	Dougherty, Andrew	2.1	Revise D&O financial disclosure review to incorporate comments from MWE.	1,942.50
18	1/6/2023	Greenblatt, Matthew	0.8	Review updated preference analysis for inclusion of new criteria.	1,060.00
18	1/6/2023	Mulkeen, Tara	0.5	Review outstanding workstreams for D&O settlement verification progress.	662.50
18	1/6/2023	Mulkeen, Tara	0.7	Participate in meeting with MWE to discuss D&O supplemental financial disclosures.	927.50
18	1/6/2023	Mulkeen, Tara	0.9	Review new disclosures provided by D&Os of the Debtors for updated information.	1,192.50
18	1/6/2023	Sheehan, Drew	0.6	Provide comments to transfer stratification for flagged transaction analysis.	795.00
18	1/9/2023	Dougherty, Andrew	2.4	Continue to analyze movement of stock sale proceeds in bank statements of an insider of the Debtors.	2,220.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/9/2023	Dougherty, Andrew	2.8	Review movement of stock sale proceeds in bank statements of an insider of the Debtors.	2,590.00
18	1/10/2023	Dougherty, Andrew	0.4	Prepare correspondence to MWE re: outstanding items for D&O financial disclosure diligence.	370.00
18	1/10/2023	Dougherty, Andrew	0.7	Review status of supplemental requests in connection with D&O settlement workstream.	647.50
18	1/11/2023	Dougherty, Andrew	0.8	Reconcile discrepancies in stock sale proceeds to value of cash transfers in bank statements of an insider of the Debtors.	740.00
18	1/11/2023	Eisler, Marshall	0.6	Review correspondence from UCC advisors re: preference analysis status.	633.00
18	1/11/2023	Greenblatt, Matthew	0.6	Participate in preference analysis discussion with MWE.	795.00
18	1/11/2023	Greenblatt, Matthew	0.6	Review correspondence from UCC advisors re: D&O settlement investigation.	795.00
18	1/11/2023	Kelly, Anthony	0.8	Include additional sensitivity scenarios to preference carveout sizing analysis for internal comments.	668.00
18	1/11/2023	Sheehan, Drew	0.6	Participate on call with MWE to discuss status of preference workstream and related updates.	795.00
18	1/12/2023	Baer, Laura	0.9	Revise D&O stock sale funds flow analysis for new produced financial disclosures.	877.50
18	1/12/2023	Dougherty, Andrew	1.6	Finalize exhibit detailing movement of stock sale proceeds by an insider of the Debtors for D&O settlement.	1,480.00
18	1/12/2023	Dougherty, Andrew	2.1	Prepare exhibit for movement of stock sale proceeds by an insider of the Debtors.	1,942.50
18	1/12/2023	Sheehan, Drew	0.5	Prepare correspondence to BRG re: follow up data requests for preference analysis.	662.50
18	1/13/2023	Dougherty, Andrew	1.3	Process edits to master UCC memorandum for new disclosures re: D&O settlement.	1,202.50
18	1/13/2023	Dougherty, Andrew	1.6	Finalize master UCC memorandum for new financial disclosures by insiders re: D&O settlement.	1,480.00
18	1/13/2023	Fischer, Preston	0.6	Participate in meeting with BRG re: outstanding diligence requests for 90-day transfer analysis.	546.00
18	1/13/2023	Kelly, Anthony	0.9	Revise draft carveout identification analysis for inclusion of additional accounts.	751.50
18	1/13/2023	Kelly, Anthony	1.7	Prepare draft carveout identification analysis with findings from flagged transactions assessment.	1,419.50
18	1/13/2023	Mulkeen, Tara	0.6	Participate on call with BRG to discuss flagged transaction dataset requests.	795.00
18	1/13/2023	Mulkeen, Tara	0.8	Review draft graphic of insider transfers for modifications to previous analysis.	1,060.00
18	1/13/2023	Sheehan, Drew	0.6	Discuss open data items in connection with flagged transaction dataset with BRG team.	795.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/17/2023	Greenblatt, Matthew	0.7	Review preference analysis ending balance reconciliation to assess additional follow up requests.	927.50
18	1/17/2023	Sheehan, Drew	0.4	Provide comments to carveout identification for inclusion of new criteria.	530.00
18	1/18/2023	Greenblatt, Matthew	0.4	Discuss potential preference actions with MWE re: carveout identification.	530.00
18	1/18/2023	Kelly, Anthony	0.4	Participate in meeting with MWE to review preference analysis.	334.00
18	1/18/2023	Sheehan, Drew	0.4	Participate in meeting with MWE re: preference action carveout.	530.00
18	1/19/2023	Baer, Laura	1.3	Review supplemental documents produced by insiders of the Debtors for updates to D&O settlement analysis.	1,267.50
18	1/19/2023	Dougherty, Andrew	1.2	Process edits to memorandum with newly provided financial disclosures re: D&O settlement verification.	1,110.00
18	1/19/2023	Dougherty, Andrew	1.6	Analyze newly provided financial disclosures by D&Os to assess discrepancies to prior reporting.	1,480.00
18	1/20/2023	Baer, Laura	0.8	Finalize review of supplemental documents produced by insiders of the Debtors for D&O settlement workstream.	780.00
18	1/20/2023	Baer, Laura	2.2	Process updates to reconciliation of D&O financial disclosures with new documentation.	2,145.00
18	1/20/2023	Dougherty, Andrew	0.7	Analyze previous disclosures provided by Debtors' D&Os for reasonableness.	647.50
18	1/20/2023	Dougherty, Andrew	1.1	Reconcile previous financial representations by Debtors' insiders to recently provided disclosures.	1,017.50
18	1/20/2023	Dougherty, Andrew	1.3	Review brokerage statements provided by Debtors' insiders for consistency of disclosures.	1,202.50
18	1/20/2023	Dougherty, Andrew	1.9	Analyze brokerage statements provided by Debtors' insiders to assess portfolio activity.	1,757.50
18	1/20/2023	Dougherty, Andrew	2.2	Prepare summary of brokerage statement assessment re: D&O settlement verification.	2,035.00
18	1/20/2023	Mcilvain, Elaina	0.7	Finalize review of financial disclosures provided by an insider of the Debtors for new information.	332.50
18	1/20/2023	Mcilvain, Elaina	1.2	Analyze checking statement provided by insider of the Debtors for D&O settlement workstream.	570.00
18	1/20/2023	Mcilvain, Elaina	1.4	Review new financial disclosures provided by an insider of the Debtors for updated information.	665.00
18	1/20/2023	Mcilvain, Elaina	1.6	Analyze portfolio history in brokerage account of an insider of the Debtors.	760.00
18	1/23/2023	Baer, Laura	0.5	Prepare email correspondence summarizing findings from revised release settlement verification.	487.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/23/2023	Baer, Laura	1.3	Review incremental production by Debtors' insiders re: D&O settlement diligence.	1,267.50
18	1/23/2023	Dougherty, Andrew	1.3	Prepare updates to master D&O memorandum for comments provided by MWE.	1,202.50
18	1/23/2023	Mcilvain, Elaina	1.8	Analyze savings statement provided by insider of the Debtors for substantive cash transfers.	855.00
18	1/24/2023	Baer, Laura	1.2	Review additional documents provided by an insider to confirm transfer activity.	1,170.00
18	1/24/2023	Dougherty, Andrew	1.2	Review D&O memorandum in advance of depositions for key observations.	1,110.00
18	1/24/2023	Dougherty, Andrew	1.3	Prepare curation of key source documents for D&O settlement memorandum at the request of MWE.	1,202.50
18	1/24/2023	Dougherty, Andrew	1.7	Incorporate revisions to D&O memorandum in advance of depositions at the request of MWE.	1,572.50
18	1/24/2023	Kelly, Anthony	0.5	Analyze incremental production provided by BRG re: address information.	417.50
18	1/24/2023	Sheehan, Drew	0.2	Review new KYC data provided by BRG for completeness of information.	265.00
18	1/25/2023	Jordan, Mason	1.4	Process edits to flagged transaction database for new information provided by Debtors.	889.00
18	1/25/2023	Kelly, Anthony	1.2	Review newly provided KYC file provided by Debtors re: flagged transaction analysis.	1,002.00
18	1/26/2023	Jordan, Mason	0.5	Review updated flagged transaction database for data integrity.	317.50
18	1/26/2023	Sheehan, Drew	0.3	Review follow up correspondence from BRG re: responses to data requests.	397.50
18	1/27/2023	Dougherty, Andrew	1.5	Prepare supplemental financial disclosure exhibit in connection with D&O settlement verification.	1,387.50
18	1/27/2023	Kelly, Anthony	1.7	Process edits to flagged transaction analysis for inclusion of KYC file provided by Debtors.	1,419.50
18	1/27/2023	Mulkeen, Tara	0.5	Provide comments to revised memorandum re: D&O settlement for inclusion of additional information.	662.50
18	1/30/2023	Hirsch, Michael	0.7	Finalize bank and brokerage account sections of one of the Debtors' insiders for D&O settlement memorandum.	332.50
18	1/30/2023	Hirsch, Michael	0.8	Refine bank account component of D&O settlement memorandum for inclusion of additional transfers.	380.00
18	1/30/2023	Hirsch, Michael	1.7	Prepare brokerage account summary for D&O settlement memorandum.	807.50
18	1/30/2023	Hirsch, Michael	1.9	Prepare bank statement analysis section of D&O settlement memorandum.	902.50
18	1/30/2023	Kelly, Anthony	0.6	Analyze responses from Debtors re: negative account balances.	501.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
18	1/30/2023	Kelly, Anthony	1.3	Review newly incorporated database elements in flagged transaction assessment for integrity.	1,085.50
18	1/31/2023	Dougherty, Andrew	0.8	Finalize D&O settlement verification memorandum for UCC advisors' additions.	740.00
18	1/31/2023	Dougherty, Andrew	1.6	Process edits to D&O settlement verification memorandum for MWE feedback.	1,480.00
18	1/31/2023	Dougherty, Andrew	1.8	Review D&O settlement analysis prepared to date in advance of depositions.	1,665.00
18	1/31/2023	Hirsch, Michael	1.2	Process edits to flow of cash and investments component of D&O settlement memorandum.	570.00
18	1/31/2023	Kelly, Anthony	0.7	Prepare correspondence to UCC advisors re: responses received from BRG.	584.50
18	1/31/2023	Sheehan, Drew	0.3	Assess reasonableness of negative balance explanation as provided by Debtors.	397.50
18	2/1/2023	Baltaytis, Jacob	0.3	Review dataroom for new D&O financial disclosures in connection with net worth diligence.	159.00
18	2/1/2023	Dougherty, Andrew	0.8	Incorporate ending balances of newly identified bank account for an entity owned by a principal of the Debtors.	740.00
18	2/1/2023	Dougherty, Andrew	1.7	Conduct review of newly provided bank activity for an entity related to an officer of the Debtors.	1,572.50
18	2/1/2023	Dougherty, Andrew	2.1	Review bank activity for a second entity in which a D&O of the Debtors has an ownership interest.	1,942.50
18	2/1/2023	Mulkeen, Tara	1.4	Review draft brief re: D&O settlement diligence at the request of MWE.	1,855.00
18	2/2/2023	Mulkeen, Tara	0.5	Review responses from Debtors' advisors' re: follow-up data requests for preference analysis.	662.50
18	2/2/2023	Sheehan, Drew	0.8	Provide comments to claims dataset re: negative account and pro forma Petition Date balance adjustments.	1,060.00
18	2/3/2023	Dougherty, Andrew	0.4	Review correspondence from MWE re: questions on D&O cash transfers.	370.00
18	2/3/2023	Dougherty, Andrew	0.9	Prepare summary schedule of historical bank outflows in response to MWE inquiries.	832.50
18	2/3/2023	Dougherty, Andrew	1.1	Review newly incorporated entity bank activity to prepare draft questions list for D&O depositions.	1,017.50
18	2/3/2023	Dougherty, Andrew	1.2	Analyze latest D&O cash flow analysis for related party disbursements in response to MWE questions.	1,110.00
18	2/3/2023	Dougherty, Andrew	1.7	Incorporate additional items to draft questions list for D&O deposition re: newly provided bank account activity.	1,572.50
18	2/3/2023	Dougherty, Andrew	1.9	Reconcile ending cash balance of D&O and D&O entity accounts for transfers.	1,757.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	2/3/2023	Dougherty, Andrew	2.3	Incorporate receipts/disbursements from a bank account of a D&O-controlled entity into the global D&O cash flow analysis.	2,127.50
18	2/3/2023	Kelly, Anthony	0.8	Prepare final schedule of carve-out accounts for preference analysis.	668.00
18	2/3/2023	Mulkeen, Tara	0.3	Prepare responses to MWE's questions re: D&O settlement review.	397.50
18	2/3/2023	Mulkeen, Tara	0.9	Review draft questions list for D&O depositions.	1,192.50
18	2/3/2023	Mulkeen, Tara	1.1	Review new documents furnished by Debtors in connection with analysis of D&O settlement proceeds.	1,457.50
18	2/3/2023	Sheehan, Drew	0.6	Finalize carve-out analysis listing in connection with preference analysis.	795.00
18	2/4/2023	Baer, Laura	0.6	Provide comments to draft deposition questions list for D&O interviews.	585.00
18	2/4/2023	Baer, Laura	0.8	Review draft deposition questions list for D&O interviews re: financial disclosures.	780.00
18	2/6/2023	Baer, Laura	0.7	Review repository of revised questions for D&O deposition re: additional topics of interest.	682.50
18	2/6/2023	Dougherty, Andrew	0.6	Participate in call with MWE to discuss updates to D&O disclosure analysis for deposition.	555.00
18	2/6/2023	Dougherty, Andrew	0.6	Finalize draft deposition exhibit re: D&O account net cash movement.	555.00
18	2/6/2023	Dougherty, Andrew	1.2	Revise D&O account cash flow exhibit for deposition materials.	1,110.00
18	2/6/2023	Dougherty, Andrew	1.6	Incorporate adjustments to summary of bank outflows to adjust for related account transfers.	1,480.00
18	2/6/2023	Dougherty, Andrew	1.6	Prepare deposition exhibit re: D&O cash flows for certain insider accounts.	1,480.00
18	2/6/2023	Mulkeen, Tara	0.5	Analyze referenced financial disclosure in draft question list for D&O depositions.	662.50
18	2/6/2023	Sheehan, Drew	0.3	Prepare follow up correspondence to Debtors' advisors re: outstanding 90-day transaction database items.	397.50
18	2/7/2023	Baer, Laura	0.5	Review revised outline of questions for D&O interview re: financial disclosures.	487.50
18	2/7/2023	Sheehan, Drew	0.1	Review 90-day transaction database for existence of debit card data.	132.50
18	2/8/2023	Dougherty, Andrew	1.1	Incorporate commentary to D&O financial disclosure analysis memorandum re: asset value adjustments.	1,017.50
18	2/8/2023	Dougherty, Andrew	1.3	Review updated D&O net worth memorandum for inclusion of new accounts and adjustments.	1,202.50
18	2/10/2023	Dougherty, Andrew	0.8	Incorporate additional questions to draft deposition materials for newly provided information.	740.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	2/10/2023	Dougherty, Andrew	1.9	Review previous draft deposition materials for obsolescence re: new disclosures received.	1,757.50
18	2/10/2023	Dougherty, Andrew	2.1	Review transfers from related accounts to a business account of an insider-controlled entity.	1,942.50
18	2/13/2023	Dougherty, Andrew	0.6	Draft correspondence to MWE re: responses to questions on financial disclosures.	555.00
18	2/13/2023	Dougherty, Andrew	0.9	Review current D&O global cash flow in response to questions received from MWE.	832.50
18	2/14/2023	Dougherty, Andrew	1.1	Process revisions to D&O diligence memorandum with updated D&O cash flow analysis.	1,017.50
18	2/14/2023	Dougherty, Andrew	1.7	Incorporate updates to D&O cash flow analysis for revised adjustments at the request of MWE.	1,572.50
18	2/14/2023	McNew, Steven	0.4	Review the Special Committee's investigation report as filed with the Court.	480.00
18	2/15/2023	Dougherty, Andrew	1.3	Incorporate additional questions to draft deposition reference file with new findings.	1,202.50
18	2/15/2023	Dougherty, Andrew	1.6	Review brokerage account disclosures provided by a principal of the Debtors for disbursement reconciliation.	1,480.00
18	2/15/2023	Dougherty, Andrew	1.9	Continue to reconcile disbursements to / (from) a brokerage account of an insider of the Debtors.	1,757.50
18	2/15/2023	Dougherty, Andrew	2.2	Provide comments to aggregate checking account summary for inclusion of MWE adjustments.	2,035.00
18	2/16/2023	Dougherty, Andrew	0.8	Analyze fair market value trends of rollover retirement vehicle for an insider of the Debtors.	740.00
18	2/16/2023	Dougherty, Andrew	0.9	Participate on call with MWE re: D&O financial information and deposition preparation.	832.50
18	2/16/2023	Dougherty, Andrew	1.4	Analyze net deposits / (withdrawals) from D&O rollover retirement account.	1,295.00
18	2/16/2023	Eisler, Marshall	0.6	Evaluate response to diligence question for UCC advisors re: Debtors' loan book.	633.00
18	2/16/2023	Silverstein, Orly	0.8	Analyze brokerage account statements provided by an insider of the Debtors.	424.00
18	2/16/2023	Silverstein, Orly	0.8	Finalize analysis re: D&O brokerage account statements for inclusion in cash activity summary.	424.00
18	2/16/2023	Silverstein, Orly	0.9	Analyze transfers to / (from) a D&O checking account for the year ended December 31, 2021.	477.00
18	2/16/2023	Silverstein, Orly	1.3	Conduct analysis of checking account transfers of a principal of the Debtors for the year ended December 31, 2020.	689.00
18	2/16/2023	Silverstein, Orly	1.7	Analyze savings account activity for an officer of the Debtors for the period January 1, 2022 through October 31, 2022.	901.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
18	2/16/2023	Silverstein, Orly	1.8	Analyze remaining D&O checking account activity for the year ended December 31, 2021.	954.00
18	2/17/2023	Dougherty, Andrew	2.5	Attend deposition of a D&O of the Debtors re: financial disclosures provided.	2,312.50
18	2/17/2023	Silverstein, Orly	0.8	Conduct analysis of the second brokerage account of an insider of the Debtors for the year ended December 31, 2020.	424.00
18	2/17/2023	Silverstein, Orly	0.8	Analyze activity for the second brokerage account of an insider of the Debtors for the period January 1, 2022 through October 31, 2022.	424.00
18	2/17/2023	Silverstein, Orly	0.8	Update D&O settlement analysis for brokerage account deposits.	424.00
18	2/17/2023	Silverstein, Orly	1.2	Review D&O second brokerage account deposits for the year ended December 31, 2021 for inclusion in insider cash flow analysis.	636.00
18	2/17/2023	Silverstein, Orly	1.3	Review additions to D&O cash flow re: settlement diligence for ending asset balance reconciliation.	689.00
18	2/17/2023	Silverstein, Orly	1.3	Conduct assessment of a second D&O checking account for newly received transfers.	689.00
18	2/17/2023	Silverstein, Orly	1.6	Incorporate second insider's checking account activity into D&O cash flow schematic.	848.00
18	2/17/2023	Silverstein, Orly	1.8	Prepare summary of recently received account transfers for inclusion in D&O cash flow analysis.	954.00
18	2/20/2023	Dougherty, Andrew	0.4	Review correspondence from UCC advisors re: historical bank transactions of interest.	370.00
18	2/20/2023	Dougherty, Andrew	0.8	Draft summary of responses to UCC advisors re: bank transactions of interest.	740.00
18	2/20/2023	Dougherty, Andrew	0.9	Reconcile ending cash of certain D&O checking accounts with adjustments and new opening balances.	832.50
18	2/20/2023	Dougherty, Andrew	1.2	Incorporate new bank activity for certain D&O checking accounts to global D&O account cash movement schematic.	1,110.00
18	2/20/2023	Dougherty, Andrew	1.3	Analyze year ended December 31, 2021 activity to prepare response to UCC advisors' questions.	1,202.50
18	2/20/2023	Dougherty, Andrew	1.8	Review newly furnished historical bank activity for certain checking accounts of a principal of the Debtors.	1,665.00
18	2/20/2023	Dougherty, Andrew	1.8	Review D&O account cash flow schematic for newly furnished bank activity.	1,665.00
18	2/20/2023	Silverstein, Orly	0.8	Revise second D&O account analysis for internal comments.	424.00
18	2/20/2023	Silverstein, Orly	1.9	Process newly received account transactions into D&O cash summary.	1,007.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	2/21/2023	Dougherty, Andrew	0.4	Prepare reply correspondence to MWE re: follow-ups to deposition responses.	370.00
18	2/21/2023	Dougherty, Andrew	0.8	Review correspondence from MWE re: summary of key deposition responses.	740.00
18	2/21/2023	Dougherty, Andrew	1.1	Analyze additional business agreements provided by Debtors re: a second insider-related entity.	1,017.50
18	2/21/2023	Dougherty, Andrew	1.6	Analyze business agreements provided by Debtors re: insider-related entity.	1,480.00
18	2/21/2023	Dougherty, Andrew	1.6	Prepare summary of key economic terms in business agreements re: D&O-controlled entities.	1,480.00
18	2/21/2023	Silverstein, Orly	0.6	Conduct reconciliation of ending bank cash and cumulative net cash transfers for a second insider of the Debtors.	318.00
18	2/21/2023	Silverstein, Orly	1.2	Review updated D&O cash flow analysis for inclusion of new bank activity.	636.00
18	2/22/2023	Dougherty, Andrew	2.4	Review MWE briefing re: D&O deposition against internal diligence materials for updates.	2,220.00
18	2/23/2023	Dougherty, Andrew	0.8	Finalize review of D&O bank and brokerage accounts of an insider of the Debtors to estimate net amounts transferred.	740.00
18	2/23/2023	Dougherty, Andrew	1.1	Review net asset movement by and between accounts of an insider of the Debtors.	1,017.50
18	2/23/2023	Dougherty, Andrew	1.6	Review bank, brokerage, and other accounts of an insider of the Debtors re: net transfers estimate.	1,480.00
18	2/23/2023	Dougherty, Andrew	2.2	Conduct reconciliation of D&O account transactions to assess net asset movement.	2,035.00
18	2/24/2023	Dougherty, Andrew	0.4	Analyze correspondence from MWE re: deposition demonstratives.	370.00
18	2/24/2023	Dougherty, Andrew	0.4	Review correspondence from MWE re: demonstratives for D&O depositions.	370.00
18	2/24/2023	Dougherty, Andrew	0.8	Finalize draft electronic binder per MWE suggestions re: D&O deposition exhibits.	740.00
18	2/24/2023	Dougherty, Andrew	0.9	Review updated question list with MWE feedback re: D&O depositions.	832.50
18	2/24/2023	Dougherty, Andrew	1.1	Review D&O financial disclosure diligence in response to MWE queries.	1,017.50
18	2/24/2023	Dougherty, Andrew	1.2	Revise question list for D&O depositions for MWE comments.	1,110.00
18	2/24/2023	Dougherty, Andrew	1.7	Prepare electronic binder of annotated demonstratives for insider depositions.	1,572.50
18	2/25/2023	Dougherty, Andrew	0.6	Prepare reply to MWE re: D&O deposition items.	555.00
18	2/25/2023	Dougherty, Andrew	1.3	Review demonstratives for use in D&O depositions re: inclusion of MWE suggestions.	1,202.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	2/25/2023	Dougherty, Andrew	1.8	Process edits to D&O deposition reference materials for MWE comments.	1,665.00
18	2/27/2023	Dougherty, Andrew	0.8	Revise deposition reference materials with updated D&O cash flow analysis.	740.00
18	2/27/2023	Dougherty, Andrew	0.9	Review preparatory materials for second D&O deposition.	832.50
18	2/27/2023	Dougherty, Andrew	1.4	Revise deposition question list in advance of discussions with a second insider of the Debtors.	1,295.00
18	2/27/2023	Dougherty, Andrew	1.8	Review revised D&O account analysis in advance of depositions.	1,665.00
18	2/27/2023	Dougherty, Andrew	2.4	Process edits to D&O cash flow materials following correspondence with UCC advisors.	2,220.00
18	2/27/2023	Mulkeen, Tara	1.2	Conduct follow-up analysis of D&O financial disclosures in preparation for depositions.	1,590.00
18	2/28/2023	Dougherty, Andrew	1.5	Finalize deposition reference materials for distribution to UCC advisors prior to D&O discussions.	1,387.50
18	2/28/2023	Dougherty, Andrew	2.9	Attend deposition of a second D&O of the Debtors re: financial disclosures provided.	2,682.50
18 Total			2,338.8		\$ 1,980,273.00
19	8/1/2022	Gray, Michael	0.6	Prepare workplan for key case deliverables and milestones.	357.00
19	8/1/2022	Saltzman, Adam	0.4	Review initial draft of workplan.	350.00
19	8/2/2022	Baltaytis, Jacob	0.8	Prepare calendar of key case dates.	352.00
19	8/2/2022	Cordasco, Michael	0.6	Provide comments to draft workplan for near term workstreams.	669.00
19	8/2/2022	Gray, Michael	0.7	Review and revise workplan.	416.50
19	8/2/2022	Gray, Michael	1.2	Continue to process edits to workplan.	714.00
19	8/2/2022	Saltzman, Adam	2.1	Review and update workplan.	1,837.50
19	8/4/2022	Baltaytis, Jacob	0.9	Attend case management call with FTI team.	396.00
19	8/4/2022	Cordasco, Michael	0.9	Participate in call with FTI team to discuss workplan for near term case issues.	1,003.50
19	8/4/2022	Eisler, Marshall	0.9	Participate in call with FTI team to discuss workplan and case updates.	837.00
19	8/4/2022	Mulkeen, Tara	0.9	Participate in weekly FTI team status call to discuss case developments.	1,080.00
19	8/4/2022	Simms, Steven	0.9	Attend meeting with FTI team on workplan.	1,192.50
19	8/11/2022	Charles, Sarah	0.8	Participate in call with FTI team re: workstream updates.	692.00
19	8/11/2022	Cordasco, Michael	0.8	Participate in call with FTI team to discuss status of workstreams.	892.00
19	8/11/2022	Eisler, Marshall	0.8	Participate in call with FTI team to discuss case status.	744.00
19	8/11/2022	Hewitt, Ellen	0.8	Participate in call with FTI team to discuss overall project status.	728.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
19	8/18/2022	Bromberg, Brian	0.9	Discuss case workstream updates with FTI team.	801.00
19	8/18/2022	Cordasco, Michael	0.9	Participate in update call with FTI team re: status of workstreams.	1,003.50
19	8/18/2022	Gray, Michael	0.9	Participate in standing call with FTI team to discuss workstream status and case issues.	535.50
19	8/18/2022	Hewitt, Ellen	0.9	Participate in weekly FTI team update call to discuss work plan.	819.00
19	8/18/2022	Mulkeen, Tara	0.9	Participate in update call with FTI team to discuss engagement updates including investigative review.	1,080.00
19	8/18/2022	Shaw, Sydney	0.9	Attend catch-up call with FTI team to discuss case updates (partial).	396.00
19	8/23/2022	Saltzman, Adam	0.2	Review workstream tasks for current week.	175.00
19	8/25/2022	Bromberg, Brian	0.7	Participate in call with FTI team re: cash flow, SOFA / SOALs, and other case updates.	623.00
19	8/25/2022	Cordasco, Michael	0.7	Participate in call with FTI team to discuss status of case workstreams.	780.50
19	8/25/2022	Mulkeen, Tara	0.7	Participate in update call with FTI team to discuss case issues.	840.00
19	8/25/2022	Steven, Kira	0.7	Participate in meeting with FTI team to discuss timeline progress.	486.50
19	9/1/2022	Baltaytis, Jacob	0.6	Prepare calendar of key case events and deadlines.	264.00
19	9/1/2022	Bromberg, Brian	0.7	Participate in call with FTI team re: cash flow, investigations.	623.00
19	9/1/2022	Cordasco, Michael	0.7	Participate in call with FTI team to discuss status of workstreams.	780.50
19	9/1/2022	Gray, Michael	0.7	Update diligence request list for latest documents and information produced by Debtors' professionals.	416.50
19	9/1/2022	Gray, Michael	0.7	Attend discussion with team re: cash flow, investigation, and bid updates.	416.50
19	9/1/2022	Steven, Kira	0.7	Participate in meeting to discuss status of case workstreams.	486.50
19	9/8/2022	Gray, Michael	0.3	Attend call with team to discuss workstream status and case issues.	178.50
19	9/8/2022	Saltzman, Adam	0.3	Participate in weekly update call with team re: bids, sale process, town hall, investigation and other topics.	262.50
19	9/8/2022	Shaw, Sydney	0.3	Participate in discussion with team re: case updates.	132.00
19	9/12/2022	Cordasco, Michael	0.4	Prepare talking points for call with UCC.	446.00
19	9/22/2022	Bromberg, Brian	0.3	Participate in call with team on bids, investigation, and other updates.	267.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
19	9/22/2022	Feldman, Paul	0.3	Attend call with team re: auction, intercompany transfers.	267.00
19	9/22/2022	Mulkeen, Tara	0.3	Participate on update call with team to discuss auction and investigation.	360.00
19	9/22/2022	Steven, Kira	0.3	Participate in meeting with team to discuss overall team progress.	208.50
19	9/28/2022	Cordasco, Michael	0.6	Prepare workplan for post-auction tasks.	669.00
19	10/6/2022	Bromberg, Brian	0.5	Participate in call re: cash flow, recoveries and other case items.	445.00
19	10/6/2022	Bromberg, Brian	0.3	Prepare agenda for internal team call.	267.00
19	10/6/2022	Feldman, Paul	0.5	Attend call discuss preferences, Plan and other case issues.	445.00
19	10/6/2022	Gray, Michael	0.5	Participate in call re: open case issues.	297.50
19	10/6/2022	Gray, Michael	0.7	Review and update information request tracker for latest documents provided by Debtors.	416.50
19	10/6/2022	Mulkeen, Tara	0.5	Participate on call to discuss BRG preference analysis, POR and other issues.	600.00
19	10/13/2022	Bromberg, Brian	0.7	Participate in internal update call re: cash flow and recovery.	623.00
19	10/13/2022	Cordasco, Michael	0.7	Participate in call to discuss outstanding issues re: proposed bidder, cash flow, and Plan with FTI team.	780.50
19	10/13/2022	Gray, Michael	0.7	Participate in call re: status of progress on selected workstream.	416.50
19	10/13/2022	Steven, Kira	0.7	Participate in meeting to discuss status update.	486.50
19	10/17/2022	Baltaytis, Jacob	0.3	Update internal calendar of case events.	132.00
19	10/20/2022	Bromberg, Brian	0.4	Participate in call re: Plan, sale hearing, preferences, and other case issues.	356.00
19	10/20/2022	Feldman, Paul	0.4	Attend internal call re: sale hearing, D&O settlement, and other case items.	356.00
19	10/20/2022	Greenblatt, Matthew	0.4	Attend call re: outstanding case items.	480.00
19	10/20/2022	Hewitt, Ellen	0.4	Participate in call re: D&O settlement, M&A updates, and POR negotiations.	364.00
19	10/27/2022	Bromberg, Brian	0.5	Prepare agenda for status update team call.	445.00
19	10/27/2022	Cordasco, Michael	0.5	Participate in call with to discuss workplan update.	557.50
19	10/27/2022	Eisler, Marshall	0.5	Participate in call to discuss workplan update.	465.00
19	10/27/2022	Feldman, Paul	0.5	Attend call re: outstanding workstreams.	445.00
19	10/27/2022	Mulkeen, Tara	0.5	Participate in meeting to discuss BRG analysis, litigation trust and potential payments to insiders and related parties.	600.00
19	11/2/2022	Cordasco, Michael	0.5	Analyze update re: status of workstreams and prioritize accordingly.	557.50
19	11/3/2022	Cordasco, Michael	0.7	Participate in call to discuss status of workplan.	780.50
19	11/3/2022	Eisler, Marshall	0.7	Participate in call to discuss status of workplan.	651.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
19	11/3/2022	Mulkeen, Tara	0.7	Participate in meeting to discuss plan, customer analysis and next steps.	840.00
19	11/10/2022	Bromberg, Brian	0.4	Prepare agenda for case management call with internal team re: status of preference and M&A workstreams.	356.00
19	11/10/2022	Bromberg, Brian	0.6	Participate in status update call re: status of sale process and other case issues.	534.00
19	11/10/2022	Feldman, Paul	0.6	Attend meeting to discuss potential issues with proposed buyer and other case updates.	534.00
19	11/10/2022	Mulkeen, Tara	0.6	Participate in call to discuss status of workstreams re: sale process, customer transaction activity and next steps.	720.00
19	11/17/2022	Bromberg, Brian	0.5	Prepare agenda for call re: M&A update, preferences, POR, and other case issues.	445.00
19	11/17/2022	Cordasco, Michael	0.6	Participate in call to discuss status of case timeline.	669.00
19	11/17/2022	Eisler, Marshall	0.6	Attend call to discuss near term case priorities.	558.00
19	11/17/2022	Mulkeen, Tara	0.6	Participate in weekly call to discuss customer transaction data and next steps.	720.00
19	12/1/2022	Cordasco, Michael	0.6	Participate in call to discuss status of analysis for rebalancing exercise.	669.00
19	12/1/2022	Eisler, Marshall	0.6	Participate in call to discuss Plan analysis for UCC.	558.00
19	12/1/2022	Greenblatt, Matthew	0.6	Discuss status of litigation workstreams for upcoming UCC call.	720.00
19	12/1/2022	Mulkeen, Tara	0.6	Participate in call to discuss status of customer transaction data and personal financial disclosures.	720.00
19	12/8/2022	Cordasco, Michael	0.7	Discuss status of rebalancing diligence to assess open items.	780.50
19	12/8/2022	Eisler, Marshall	0.7	Participate in meeting to discuss deliverables for UCC re: sale process.	651.00
19	12/8/2022	Greenblatt, Matthew	0.7	Participate in call to discuss status of D&O and related preferences.	840.00
19	12/8/2022	Mulkeen, Tara	0.7	Participate in call to discuss status of Plan and related disclosure of D&O financial documents.	840.00
19	1/5/2023	Bromberg, Brian	0.5	Participate in internal call with team re: Plan and wind down planning.	487.50
19	1/5/2023	Cordasco, Michael	0.5	Discuss outstanding case items with team re: preferences, transaction, and Plan.	662.50
19	1/5/2023	Feldman, Paul	0.5	Participate in meeting with FTI team re: POR status, preferences, and M&A updates.	477.50
19	1/5/2023	Greenblatt, Matthew	0.5	Discuss current workstreams re: potential preference actions and Plan issues.	662.50
19	1/12/2023	Baltaytis, Jacob	0.5	Participate in call with team re: Plan updates, other case items, and next steps.	265.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
19	1/12/2023	Bromberg, Brian	0.5	Participate on call with team re: key workstreams leading up to confirmation.	487.50
19	1/12/2023	Bromberg, Brian	0.6	Prepare internal agenda for case management discussion re: filed POR, DS, preferences, and other outstanding case workstreams.	585.00
19	1/12/2023	Cordasco, Michael	0.5	Discuss outstanding case items required for confirmation.	662.50
19	1/12/2023	Eisler, Marshall	0.5	Participate in call to discuss Plan and sale developments.	527.50
19	1/19/2023	Cordasco, Michael	0.5	Participate in call with team to discuss status of current workstreams.	662.50
19	1/19/2023	Eisler, Marshall	0.5	Participate in meeting re: case updates and status of ongoing workstreams.	527.50
19	1/19/2023	Greenblatt, Matthew	0.5	Participate in internal team discussion re: status of case issues and workstreams.	662.50
19	1/19/2023	Mulkeen, Tara	0.5	Discuss ongoing workstreams and related updates with team.	662.50
19	1/26/2023	Bromberg, Brian	0.5	Participate in call to discuss case items and align on next steps.	487.50
19	1/26/2023	Cordasco, Michael	0.5	Participate in call to discuss status of case workstreams and next steps.	662.50
19	1/26/2023	Eisler, Marshall	0.5	Participate in meeting to discuss case and workstream updates.	527.50
19	3/9/2023	Cordasco, Michael	0.5	Participate in internal meeting to discuss next steps for wind-down trust.	662.50
19	3/9/2023	Mehta, Ajay	0.5	Participate in internal call to discuss project needs and planning re: effective date.	404.50
19	3/9/2023	Mulkeen, Tara	0.5	Participate in update meeting to discuss Plan and next steps.	662.50
19 Total			61.8		\$ 58,439.50
20	7/28/2022	Greenblatt, Matthew	0.8	Participate in call with BRG to discuss cash management motion, staking motion and other high priority items.	960.00
20	8/1/2022	Simms, Steven	0.2	Correspond with Moelis on case items.	265.00
20	8/9/2022	Baltaytis, Jacob	0.4	Summarize key takeaways from call with BRG.	176.00
20	8/10/2022	Baltaytis, Jacob	0.4	Summarize key takeaways from call with Debtors' professionals.	176.00
20	8/17/2022	Bromberg, Brian	0.7	Participate in call with BRG re: case updates.	623.00
20	8/17/2022	Greenblatt, Matthew	0.7	Participate in call with BRG to discuss key updates.	840.00
20	8/17/2022	Saltzman, Adam	0.7	Attend call with BRG re: weekly status update.	612.50
20	8/23/2022	Cordasco, Michael	0.3	Participate in call with BRG re: marketing contract issues.	334.50
20	8/23/2022	Simms, Steven	0.3	Attend call with BRG on work plan and case items.	397.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
20	8/31/2022	Baltaytis, Jacob	0.4	Summarize key takeaways from meeting with case professionals.	176.00
20	8/31/2022	Bromberg, Brian	0.6	Participate in call with case professionals re: sale process and other issues.	534.00
20	8/31/2022	Mulkeen, Tara	0.6	Participate on weekly update call with K&E, BRG, Moelis and MWE to discuss status update and additional document requests.	720.00
20	8/31/2022	Shaw, Sydney	0.6	Participate in weekly meeting with case professionals to discuss case updates.	264.00
20	11/2/2022	Baltaytis, Jacob	0.4	Summarize notes from call with case professionals.	176.00
20	11/2/2022	Baltaytis, Jacob	0.5	Attend call with case professionals re: JV sale and claims reconciliation updates.	220.00
20	11/2/2022	Bromberg, Brian	0.5	Participate in call with Debtors' advisors re: JV sale motion and claims.	445.00
20	11/2/2022	Cordasco, Michael	0.4	Prepare agenda for call with Debtors to facilitate discussion.	446.00
20	11/2/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: case updates.	557.50
20	11/2/2022	Greenblatt, Matthew	0.5	Discuss JV sale, claims, and 9019 settlement with Debtors' advisors.	600.00
20	11/8/2022	Bromberg, Brian	0.4	Discuss proposed APA and other case updates with Debtors' advisors.	356.00
20	11/8/2022	Greenblatt, Matthew	0.4	Attend call with Debtors' advisors re: sale process and preference updates.	480.00
20	11/8/2022	Mulkeen, Tara	0.4	Participate on call with BRG team to discuss preference transaction data and potential buyer developments.	480.00
20	11/8/2022	Simms, Steven	0.4	Attend call with Debtors' advisors re: status of sale process.	530.00
20	11/16/2022	Cordasco, Michael	0.6	Prepare revised agenda for call with Debtors.	669.00
20	11/17/2022	Baltaytis, Jacob	0.5	Attend call with BRG re: cash flow variance report and rebalancing analysis.	220.00
20	11/17/2022	Bromberg, Brian	0.5	Participate in cash flow variance and rebalancing analysis call with BRG.	445.00
20	11/17/2022	Eisler, Marshall	0.5	Attend meeting with BRG to review cash flow and rebalancing exercise.	465.00
20	11/17/2022	Gray, Michael	0.5	Participate in discussion with BRG re: cash variance report, staking, and rebalancing.	297.50
20	11/22/2022	Baltaytis, Jacob	0.4	Attend call with case professionals re: self-liquidating plan and M&A updates.	176.00
20	11/22/2022	Cordasco, Michael	0.4	Participate in call with Moelis re: sale process update.	446.00
20	11/22/2022	Eisler, Marshall	0.4	Participate in call with Debtors' advisors re: sale process and self-liquidating plan update.	372.00
20	11/22/2022	Simms, Steven	0.4	Attend call with professionals on self-liquidating and M&A plans.	530.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
20	11/23/2022	Cordasco, Michael	0.6	Participate in status update call with case professionals re: Plan issues.	669.00
20	11/23/2022	Eisler, Marshall	0.6	Participate in status update call with Debtors' advisors re: Plan and sale items.	558.00
20	11/23/2022	Simms, Steven	0.6	Attend call with advisors on case issues including sale alternatives.	795.00
20	11/29/2022	Simms, Steven	0.3	Review correspondence from case professionals on new case issues.	397.50
20	11/30/2022	Cordasco, Michael	0.3	Participate in call with Debtors re: M&A and rebalancing.	334.50
20	11/30/2022	Eisler, Marshall	0.3	Participate in call with Debtors re: case status.	279.00
20	11/30/2022	Mulkeen, Tara	0.3	Participate in weekly professionals call to discuss plan update and next steps.	360.00
20	11/30/2022	Simms, Steven	0.3	Attend call with Debtors' advisors on case items re: POR, M&A, rebalancing, and other issues.	397.50
20	12/9/2022	Simms, Steven	0.7	Prepare correspondence to Moelis on custody issues re: Debtors' crypto assets held prior to consummation.	927.50
20	12/14/2022	Simms, Steven	0.6	Participate in call with Debtors' advisors on sale issues re: APA.	795.00
20	12/15/2022	Bromberg, Brian	0.5	Participate in weekly cash flow call with Debtors re: liquidity update and rebalancing.	445.00
20	12/15/2022	Cordasco, Michael	0.5	Participate in call with BRG re: cash variances and rebalancing.	557.50
20	12/15/2022	Eisler, Marshall	0.5	Participate in call with BRG re: cash variances and rebalancing.	465.00
20	12/15/2022	Simms, Steven	0.5	Participate in call with Debtors' advisors on case items related to sale and distributions.	662.50
20	12/20/2022	Baltaytis, Jacob	0.5	Attend discussion with BRG re: preference database and headcount plans.	220.00
20	12/20/2022	Cordasco, Michael	0.5	Participate in call with BRG re: preference analysis and headcount plans.	557.50
20	12/20/2022	Eisler, Marshall	0.5	Participate in call with BRG re: preference analysis and headcount plans.	465.00
20	12/20/2022	Mulkeen, Tara	0.5	Participate in call with BRG to discuss customer transaction analysis and informational gaps re: same.	600.00
20	12/21/2022	Cordasco, Michael	0.6	Participate in call with case professionals re: status of sale process and transition plan.	669.00
20	12/21/2022	Eisler, Marshall	0.6	Participate in call with Debtors re: status of sale process.	558.00
20	12/21/2022	Mehta, Ajay	0.6	Participate in weekly professional call to discuss technical APA issues and mechanics.	321.00
20	12/28/2022	Bromberg, Brian	0.6	Participate in advisors call with case professionals re: M&A updates, claims, and confirmation timeline.	534.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
20	12/28/2022	Cordasco, Michael	0.6	Participate in case update call with Debtors.	669.00
20	12/28/2022	Fischer, Preston	0.6	Participate in advisors call to discuss sale transaction and workstreams through confirmation.	471.00
20	12/28/2022	Gray, Michael	0.6	Participate in discussion with case professionals re: Plan outlook.	357.00
20	2/1/2023	Baltaytis, Jacob	0.3	Participate in call with case professionals re: updates to rebalancing transaction.	159.00
20	2/1/2023	Cordasco, Michael	0.3	Participate in call with UCC and Debtors' advisors re: rebalancing status.	397.50
20	2/1/2023	Eisler, Marshall	0.3	Participate in call with case professionals to discuss updates to rebalancing efforts.	316.50
20	2/1/2023	Mehta, Ajay	0.3	Participate in meeting with case professionals to discuss portfolio rebalancing and other case issues.	242.70
20	2/8/2023	Cordasco, Michael	0.7	Participate in status update call with Debtors re: Plan voting and confirmation issues.	927.50
20	2/8/2023	Eisler, Marshall	0.7	Participate in call with Debtors' advisors on voting and Plan confirmation items.	738.50
20	2/8/2023	Fischer, Preston	0.7	Participate in weekly update call with case professionals re: crypto asset movement and Plan items.	637.00
20	2/8/2023	Mulkeen, Tara	0.7	Participate in meeting with case professionals re: APA counterparty and Plan.	927.50
20 Total			32.1		\$ 31,400.20
21	7/25/2022	Cordasco, Michael	0.8	Participate in status update call with MWE re: pending motions.	892.00
21	7/25/2022	Cordasco, Michael	1.3	Participate in call with UCC and MWE re: immediate case issues.	1,449.50
21	7/25/2022	Eisler, Marshall	0.8	Participate in call with MWE re: initial UCC issues.	744.00
21	7/25/2022	Eisler, Marshall	1.3	Participate in call with UCC on initial case issues.	1,209.00
21	7/25/2022	Greenblatt, Matthew	0.8	Participate in call with MWE re: first day issues.	960.00
21	7/25/2022	Greenblatt, Matthew	1.3	Participate in call with UCC and MWE re: workplan procedures.	1,560.00
21	7/25/2022	Shaw, Sydney	0.8	Attend kick-off call with MWE to discuss case issues.	352.00
21	7/25/2022	Shaw, Sydney	1.3	Attend kick-off call with UCC and MWE to discuss current state of case.	572.00
21	7/25/2022	Simms, Steven	0.8	Attend call with MWE on immediate case issues.	1,060.00
21	7/25/2022	Simms, Steven	1.3	Attend call with UCC and MWE on core issues.	1,722.50
21	7/29/2022	Cordasco, Michael	0.6	Participate in call with MWE to prepare for call with UCC.	669.00
21	7/29/2022	Eisler, Marshall	0.6	Participate in call with MWE to prepare for call with UCC.	558.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	7/29/2022	Greenblatt, Matthew	0.6	Participate in call with UCC advisors to prepare for call with UCC.	720.00
21	7/29/2022	Simms, Steven	0.6	Attend call with MWE to prepare for upcoming UCC call.	795.00
21	8/1/2022	Cordasco, Michael	0.5	Participate in call with MWE re: sale process and pending motions.	557.50
21	8/1/2022	Cordasco, Michael	1.2	Participate in status update call with UCC re: sale process and pending motions.	1,338.00
21	8/1/2022	Eisler, Marshall	1.2	Attend UCC call re: case updates, bid overview, and new timeline.	1,116.00
21	8/1/2022	Greenblatt, Matthew	0.5	Participate in call with MWE re: investigative workplan and prep for UCC call.	600.00
21	8/1/2022	Greenblatt, Matthew	1.2	Participate in call with UCC and MWE re: first day pleadings and sale process.	1,440.00
21	8/1/2022	McNew, Steven	0.5	Participate in meeting with MWE to prepare for weekly UCC meeting.	447.50
21	8/1/2022	Shaw, Sydney	1.2	Participate in weekly call with UCC to discuss case updates.	528.00
21	8/1/2022	Simms, Steven	0.5	Attend call with MWE in preparation for UCC meeting.	662.50
21	8/1/2022	Simms, Steven	1.2	Attend call with UCC on case issues including bid procedures and other items.	1,590.00
21	8/8/2022	Baltaytis, Jacob	0.7	Attend UCC pre-call with MWE.	308.00
21	8/8/2022	Baltaytis, Jacob	1.5	Attend UCC call with MWE.	660.00
21	8/8/2022	Cordasco, Michael	0.7	Participate in call with MWE to discuss status of sale process.	780.50
21	8/8/2022	Cordasco, Michael	1.5	Participate in UCC call to discuss KERP and sale process.	1,672.50
21	8/8/2022	Eisler, Marshall	1.5	Participate in UCC call to discuss KERP and sale process.	1,395.00
21	8/8/2022	Gray, Michael	0.7	Attend UCC pre-call to walk through agenda re: KERP, cost cutting initiatives, and other case issues.	416.50
21	8/8/2022	Greenblatt, Matthew	0.7	Participate in call with MWE to prepare for UCC Call re: sale process and cost savings.	840.00
21	8/8/2022	Greenblatt, Matthew	1.5	Participate in call with UCC re: KERP and sale process.	1,800.00
21	8/8/2022	McNew, Steven	0.7	Participate in meeting with MWE to review status, discuss completed items, and prepare for weekly UCC meeting.	626.50
21	8/8/2022	Shaw, Sydney	0.7	Attend UCC pre-call with MWE to prepare topics of discussion in advance of call with UCC.	308.00
21	8/8/2022	Shaw, Sydney	1.5	Attend call with UCC to discuss weekly case updates.	660.00
21	8/8/2022	Simms, Steven	0.7	Attend call with MWE on case issues.	927.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
21	8/8/2022	Simms, Steven	1.5	Attend UCC call on case issues including sale process and employee issues.	1,987.50
21	8/10/2022	Simms, Steven	0.3	Draft email correspondence to UCC re: case items.	397.50
21	8/11/2022	Cordasco, Michael	0.5	Participate in call with MWE re: upcoming deliverables.	557.50
21	8/11/2022	Eisler, Marshall	0.5	Participate in call with UCC re: upcoming deliverables.	465.00
21	8/15/2022	Baltaytis, Jacob	1.0	Attend UCC pre-call with MWE.	440.00
21	8/15/2022	Baltaytis, Jacob	2.1	Attend call with UCC re: case updates.	924.00
21	8/15/2022	Bromberg, Brian	1.0	Attend discussion with MWE in preparation for UCC call.	890.00
21	8/15/2022	Cordasco, Michael	1.0	Participate in call with MWE to discuss plan issues.	1,115.00
21	8/15/2022	Cordasco, Michael	2.1	Participate in call with UCC re: sale process, KERP, and plan issues.	2,341.50
21	8/15/2022	Gray, Michael	1.0	Attend UCC pre-call with MWE re: case issues and strategy.	595.00
21	8/15/2022	Gray, Michael	2.1	Participate in discussion with UCC re: coin holdings, headcount, cash flow, sales process, and case issues.	1,249.50
21	8/15/2022	Greenblatt, Matthew	1.0	Participate in call with MWE to prepare for UCC call.	1,200.00
21	8/15/2022	Greenblatt, Matthew	2.1	Participate in call with UCC re: case issues.	2,520.00
21	8/15/2022	McNew, Steven	2.1	Attend weekly status meeting with UCC.	1,879.50
21	8/15/2022	Saltzman, Adam	1.0	Participate in UCC pre-call with MWE.	875.00
21	8/15/2022	Shaw, Sydney	1.0	Attend UCC pre-call to prepare topics of discussion for call with UCC.	440.00
21	8/15/2022	Shaw, Sydney	2.1	Attend weekly call with UCC to discuss case updates.	924.00
21	8/15/2022	Simms, Steven	2.1	Attend UCC call on case issues including KERP and sale process.	2,782.50
21	8/21/2022	Simms, Steven	0.2	Attend call with UCC member's counsel on case items.	265.00
21	8/21/2022	Simms, Steven	0.3	Attend call with UCC member and member's counsel on case items.	397.50
21	8/23/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: investigation and sale process.	1,449.50
21	8/23/2022	Cordasco, Michael	0.5	Participate in call with MWE re: UCC call preparation.	557.50
21	8/23/2022	Gray, Michael	0.5	Attend UCC pre-call with MWE re: agenda and case strategy.	297.50
21	8/23/2022	McNew, Steven	0.5	Attend meeting with MWE to discuss and finalize agenda for UCC update call.	447.50
21	8/23/2022	McNew, Steven	1.3	Attend meeting with UCC to discuss sale process, staking, and other updates.	1,163.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
21	8/23/2022	Mulkeen, Tara	1.3	Participate on call with UCC to discuss sales process, KERP and status of investigation.	1,560.00
21	8/23/2022	Saltzman, Adam	0.5	Participate in UCC pre-call with MWE re: status of investigation, staking, and other topics.	437.50
21	8/23/2022	Simms, Steven	1.3	Attend UCC call on staking and investigation status.	1,722.50
21	8/30/2022	Bromberg, Brian	0.6	Discuss case updates with MWE in preparation for call with UCC.	534.00
21	8/30/2022	Cordasco, Michael	0.6	Participate in call with MWE re: UCC call agenda.	669.00
21	8/30/2022	Cordasco, Michael	0.5	Prepare talking points for UCC call.	557.50
21	8/30/2022	Cordasco, Michael	2.4	Participate in UCC call re: recoveries and plan issues.	2,676.00
21	8/30/2022	Eisler, Marshall	0.6	Participate in call with MWE re: call agenda.	558.00
21	8/30/2022	Eisler, Marshall	2.4	Participate in UCC call re: recoveries and plan issues.	2,232.00
21	8/30/2022	Mulkeen, Tara	0.6	Participate in meeting with MWE in advance of UCC call.	720.00
21	8/30/2022	Mulkeen, Tara	2.4	Participate on UCC call to various case updates.	2,880.00
21	8/30/2022	Shaw, Sydney	0.6	Attend pre-call with MWE to prepare topics of discussion for UCC meeting.	264.00
21	8/30/2022	Simms, Steven	2.4	Attend UCC call on case issues including recovery scenarios and Plan items.	3,180.00
21	10/4/2022	Cordasco, Michael	1.0	Participate in call with MWE re: status of Plan negotiations and investigation memo.	1,115.00
21	10/4/2022	Cordasco, Michael	2.3	Participate in status update call with UCC re: Plan negotiation and litigation memo.	2,564.50
21	10/4/2022	Cordasco, Michael	0.7	Provide outline for discussion points with UCC.	780.50
21	10/4/2022	Eisler, Marshall	1.0	Participate in call with MWE re: status of Plan negotiations and investigation memo.	930.00
21	10/4/2022	Feldman, Paul	1.0	Attend UCC pre-call with MWE re: Plan status updates.	890.00
21	10/4/2022	Feldman, Paul	2.3	Attend UCC standing call on Plan updates and illustrative recovery analysis.	2,047.00
21	10/4/2022	Fischer, Preston	2.3	Participate in UCC meeting to discuss sale process, Plan, and creditor recoveries.	1,805.50
21	10/4/2022	Greenblatt, Matthew	2.3	Participate in call with UCC re: status of Plan negotiations.	2,760.00
21	10/4/2022	Mulkeen, Tara	1.0	Discuss POR with MWE to prepare for call with UCC.	1,200.00
21	10/4/2022	Mulkeen, Tara	2.3	Participate on call with UCC and MWE to discuss investigation, proposed plan and next steps.	2,760.00
21	10/4/2022	Simms, Steven	1.0	Attend call with MWE re: POR in preparation for call with UCC.	1,325.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
21	10/4/2022	Simms, Steven	2.3	Attend UCC meeting on Plan issues and recovery analysis.	3,047.50
21	10/6/2022	Cordasco, Michael	1.7	Participate in UCC call to discuss Plan strategy and recoveries.	1,895.50
21	10/6/2022	Feldman, Paul	1.7	Attend continued UCC standing call on Plan and D&O releases.	1,513.00
21	10/6/2022	Fischer, Preston	1.7	Attend continued discussion with UCC regarding investigation and sale confirmation.	1,334.50
21	10/6/2022	Greenblatt, Matthew	1.7	Participate in UCC call to discuss investigation and proposed Plan.	2,040.00
21	10/6/2022	Mulkeen, Tara	1.7	Participate on call with UCC and MWE to discuss investigation, Plan and next steps.	2,040.00
21	10/6/2022	Simms, Steven	1.7	Attend call with UCC on Plan and release issues.	2,252.50
21	10/11/2022	Cordasco, Michael	0.6	Participate in call with MWE re: draft DS objection and D&O settlement.	669.00
21	10/11/2022	Cordasco, Michael	0.8	Participate in status update call with UCC re: Plan and recoveries.	892.00
21	10/11/2022	Feldman, Paul	0.6	Attend UCC pre-call with MWE re: settlement discussions.	534.00
21	10/11/2022	Feldman, Paul	0.8	Attend UCC Call re: Plan negotiations and D&O release.	712.00
21	10/11/2022	Fischer, Preston	0.8	Participate in call with UCC to discuss sale and Plan negotiations.	628.00
21	10/11/2022	Fischer, Preston	0.6	Participate in call with UCC advisors to discuss sale plan, negotiations, and other matters.	471.00
21	10/11/2022	Mulkeen, Tara	0.8	Participate in weekly UCC call to discuss additional bids and communication to creditors.	960.00
21	10/11/2022	Simms, Steven	0.6	Attend call with MWE in advance of call with UCC re: sale and settlement updates.	795.00
21	10/11/2022	Simms, Steven	0.8	Participate on UCC call on release and Plan issues.	1,060.00
21	10/12/2022	Cordasco, Michael	0.8	Participate in call with MWE re: issues with updated bid.	892.00
21	10/12/2022	Eisler, Marshall	0.8	Participate in call with MWE re: issues with updated bid.	744.00
21	10/13/2022	Cordasco, Michael	0.7	Participate in call with MWE re: sale process and status of investigation.	780.50
21	10/13/2022	Cordasco, Michael	0.4	Prepare responses to inquiries from UCC members.	446.00
21	10/13/2022	Eisler, Marshall	0.7	Participate in call with MWE re: sale process and status of investigation.	651.00
21	10/14/2022	Cordasco, Michael	0.6	Participate in call with MWE re: revised bid and DS issues.	669.00
21	10/14/2022	Greenblatt, Matthew	0.6	Attend meeting with MWE re: proposed settlement and detailed review of personal financial disclosures.	720.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	10/16/2022	Cordasco, Michael	2.2	Participate in status update call with UCC re: potential settlement, sale process.	2,453.00
21	10/16/2022	Eisler, Marshall	2.2	Participate in status update call with UCC re: potential settlement, sale process.	2,046.00
21	10/16/2022	Feldman, Paul	2.2	Attend UCC meeting re: settlement plan, release vs. object decision.	1,958.00
21	10/16/2022	Simms, Steven	2.2	Attend UCC call on release issues and buyer bid analysis.	2,915.00
21	10/17/2022	Cordasco, Michael	0.9	Participate in call with MWE re: sale process.	1,003.50
21	10/17/2022	Eisler, Marshall	0.9	Participate in call with MWE re: sale process.	837.00
21	10/18/2022	Cordasco, Michael	0.7	Participate in call with MWE to discuss Plan and sale process.	780.50
21	10/18/2022	Cordasco, Michael	2.0	Participate in call to discuss sale process and Plan issues.	2,230.00
21	10/18/2022	Eisler, Marshall	0.7	Participate in call with MWE to discuss Plan and sale process.	651.00
21	10/18/2022	Eisler, Marshall	2.0	Participate in call to discuss sale process and Plan issues.	1,860.00
21	10/18/2022	Feldman, Paul	0.7	Attend UCC pre-call re: POR and M&A process.	623.00
21	10/18/2022	Feldman, Paul	2.0	Attend standing UCC call to discuss M&A process and Plan negotiations.	1,780.00
21	10/18/2022	Fischer, Preston	2.0	Attend discussion with UCC on bidder and revised business plan.	1,570.00
21	10/18/2022	Fischer, Preston	0.7	Participate in UCC advisors call to discuss bid and Plan update.	549.50
21	10/18/2022	Mulkeen, Tara	0.7	Participate on call with MWE in preparation for call with UCC to discuss proposed Plan and sale of business.	840.00
21	10/18/2022	Mulkeen, Tara	2.0	Participate in call with UCC and MWE to discuss proposed Plan and bids.	2,400.00
21	10/18/2022	Simms, Steven	2.0	Participate on call with UCC on bid analysis and Plan.	2,650.00
21	10/25/2022	Cordasco, Michael	0.7	Participate in status update call with UCC re: Plan process.	780.50
21	10/25/2022	Cordasco, Michael	0.7	Participate in call with MWE re: Plan process and next steps.	780.50
21	10/25/2022	Eisler, Marshall	0.7	Participate in status update call with UCC re: Plan process.	651.00
21	10/25/2022	Eisler, Marshall	0.7	Participate in call with MWE re: Plan process and next steps.	651.00
21	10/25/2022	Feldman, Paul	0.7	Attend standing UCC call re: POR negotiations.	623.00
21	10/25/2022	Mulkeen, Tara	0.7	Participate in meetings with MWE and the UCC to discuss bids, D&O financials and next steps.	840.00
21	10/25/2022	Simms, Steven	0.7	Attend UCC call on Plan and related items.	927.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	10/31/2022	Fischer, Preston	1.2	Discuss confirmation process and emergence plan with UCC.	942.00
21	10/31/2022	Greenblatt, Matthew	1.2	Attend meeting with MWE and UCC re: preferences, POR, and other case issues.	1,440.00
21	11/1/2022	Cordasco, Michael	1.1	Participate in status update call with UCC re: Plan and investigation issues.	1,226.50
21	11/1/2022	Cordasco, Michael	0.9	Participate in call with MWE re: POR and town hall.	1,003.50
21	11/1/2022	Eisler, Marshall	1.1	Participate in status update call with UCC re: M&A, POR, and investigative updates.	1,023.00
21	11/1/2022	Eisler, Marshall	0.9	Participate in call with MWE re: town hall preparation and case updates.	837.00
21	11/1/2022	Greenblatt, Matthew	1.1	Attend UCC Call to discuss status of M&A process and preference actions.	1,320.00
21	11/1/2022	Greenblatt, Matthew	0.9	Attend discussion with MWE re: preferences, Plan, and other case updates.	1,080.00
21	11/1/2022	Mulkeen, Tara	1.1	Participate on call with UCC to discuss sale process, trustee, preference analysis and next steps.	1,320.00
21	11/1/2022	Mulkeen, Tara	0.9	Participate on call with MWE to discuss sale process, trustee and townhall.	1,080.00
21	11/8/2022	Bromberg, Brian	0.7	Discuss proposed buyer APA and related case issues with MWE.	623.00
21	11/8/2022	Cordasco, Michael	2.1	Participate in status update call with UCC re: sale process update.	2,341.50
21	11/8/2022	Feldman, Paul	0.7	Attend call with MWE re: sale transaction and wind down trustee selection.	623.00
21	11/8/2022	Gray, Michael	0.7	Participate in discussion with MWE re: Plan issues.	416.50
21	11/8/2022	Greenblatt, Matthew	2.1	Attend UCC call re: wind down trustee candidates and plan developments.	2,520.00
21	11/8/2022	Mulkeen, Tara	2.1	Participate on UCC call to discuss plan status and wind down trustee selection.	2,520.00
21	11/8/2022	Mulkeen, Tara	0.7	Participate in UCC pre-call with MWE to discuss trustee interviews.	840.00
21	11/8/2022	Simms, Steven	2.1	Attend UCC call on case items related to sale process.	2,782.50
21	11/15/2022	Bromberg, Brian	0.7	Participate in call with MWE re: sale process and other case updates.	623.00
21	11/15/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: sale plan.	1,449.50
21	11/15/2022	Cordasco, Michael	0.7	Participate in call with MWE re: case timeline and next steps.	780.50
21	11/15/2022	Eisler, Marshall	1.3	Discuss sale and other case issues with UCC.	1,209.00
21	11/15/2022	Eisler, Marshall	0.7	Participate in call with MWE re: case update for UCC.	651.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	11/15/2022	Mulkeen, Tara	1.3	Participate in weekly UCC call to discuss sales process, preference payments and next steps.	1,560.00
21	11/15/2022	Mulkeen, Tara	0.7	Participate in weekly call with MWE to discuss M&A and investigative next steps.	840.00
21	11/15/2022	Simms, Steven	1.3	Attend call with UCC on case issues re: sale alternatives.	1,722.50
21	11/22/2022	Cordasco, Michael	0.7	Participate in call with UCC re: sale process and investigation updates.	780.50
21	11/22/2022	Greenblatt, Matthew	0.7	Attend discussion with UCC re: preference analysis and sale process updates.	840.00
21	11/22/2022	Mulkeen, Tara	0.7	Attend call with UCC re: D&O settlement, preferences, and M&A developments.	840.00
21	11/22/2022	Simms, Steven	0.7	Attend conference call with UCC re: sale-related and other case updates.	927.50
21	11/29/2022	Bromberg, Brian	0.6	Participate in call re: coordination for UCC sale process call with MWE.	534.00
21	11/29/2022	Cordasco, Michael	0.6	Participate in call with MWE to prepare UCC meeting.	669.00
21	11/29/2022	Eisler, Marshall	0.6	Prepare for UCC call with MWE re: case and sale-related updates.	558.00
21	11/29/2022	Feldman, Paul	0.6	Attend call with MWE re: case updates to prepare for call with UCC.	534.00
21	12/1/2022	Cordasco, Michael	0.4	Participate in call with creditor re: case status and sale process.	446.00
21	12/1/2022	Eisler, Marshall	0.4	Participate in call with creditor re: case status.	372.00
21	12/9/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss APA negotiations.	892.00
21	12/9/2022	Cordasco, Michael	2.1	Participate in call with UCC re: status of bids.	2,341.50
21	12/9/2022	Eisler, Marshall	0.8	Participate in call with MWE to discuss sale process.	744.00
21	12/9/2022	Eisler, Marshall	2.1	Participate in call with UCC re: status of bids.	1,953.00
21	12/9/2022	McNew, Steven	2.1	Discuss Debtors' M&A updates with UCC.	1,879.50
21	12/9/2022	Simms, Steven	2.1	Discuss Debtors' APA structure with UCC.	2,782.50
21	12/15/2022	Bromberg, Brian	1.4	Participate in UCC call re: bid and distributions discussion.	1,246.00
21	12/15/2022	Cordasco, Michael	1.4	Participate in status update call with UCC re: updates to sale process.	1,561.00
21	12/15/2022	Eisler, Marshall	1.4	Participate in status update call with UCC re: status of sale process.	1,302.00
21	12/15/2022	Fischer, Preston	1.4	Participate in UCC update call regarding bidder negotiations and rebalancing.	1,099.00
21	12/20/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: preferences.	1,449.50
21	12/20/2022	Greenblatt, Matthew	1.3	Participate in telephonic UCC meeting re: preference analysis findings.	1,560.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	12/20/2022	Mulkeen, Tara	1.3	Participate in meeting with UCC to discuss customer transaction data and sale plan.	1,560.00
21	12/20/2022	Sheehan, Drew	1.3	Discuss UCC advisors' preference analysis, key findings, and outstanding items with UCC.	1,560.00
21	12/21/2022	Cordasco, Michael	0.6	Participate in status update call with UCC re: preferences and sale process.	669.00
21	12/21/2022	Eisler, Marshall	0.6	Participate in status update call with UCC re: preferences and sale process.	558.00
21	12/21/2022	Gray, Michael	0.6	Participate in UCC call to walkthrough 90-day transaction analysis and updates to draft APA.	357.00
21	12/21/2022	Greenblatt, Matthew	0.6	Participate on call with UCC re: prepetition transfers and status of APA negotiations.	720.00
21	12/27/2022	Baltaytis, Jacob	0.9	Review creditor recovery bridge analysis in advance of call with MWE.	396.00
21	12/27/2022	Bromberg, Brian	0.6	Participate in UCC call re: bridging analysis and key assumptions modifications.	534.00
21	12/27/2022	Bromberg, Brian	0.6	Discuss bridging analysis with MWE in advance of call with UCC.	534.00
21	12/27/2022	Cordasco, Michael	0.6	Participate in call with MWE re: status of preference analysis.	669.00
21	12/27/2022	Cordasco, Michael	0.6	Participate in call with UCC re: status of sale process.	669.00
21	12/27/2022	Fischer, Preston	0.6	Participate in call with MWE to discuss sale process diligence and recovery analyses.	471.00
21	12/27/2022	Fischer, Preston	0.6	Participate in call with the UCC to discuss sale process and drivers of recovery changes.	471.00
21	12/27/2022	Gray, Michael	0.6	Attend discussion with UCC re: waterfall recovery analysis, bridge, and other case updates.	357.00
21	12/27/2022	Gray, Michael	0.6	Participate in call with MWE to discuss Committee call agenda and creditor recovery analysis.	357.00
21	1/4/2023	Bromberg, Brian	0.7	Participate in call with UCC advisors re: recovery bridge, transaction, and Plan updates.	682.50
21	1/4/2023	Cordasco, Michael	0.7	Discuss UCC call agenda with MWE re: wind down and recovery analysis.	927.50
21	1/4/2023	Cordasco, Michael	1.5	Participate in call with UCC re: preferences and wind down planning.	1,987.50
21	1/4/2023	Eisler, Marshall	0.7	Participate in call with MWE re: transaction and Plan updates to prepare for call with UCC.	738.50
21	1/4/2023	Greenblatt, Matthew	1.5	Participate in UCC call re: 90-day transfer analysis and Plan updates.	1,987.50
21	1/4/2023	Mulkeen, Tara	1.5	Participate in meeting with UCC to discuss sale process and customer transaction data.	1,987.50
21	1/4/2023	Simms, Steven	0.7	Participate in call with MWE on wind down budget and creditor recoveries.	1,046.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
21	1/4/2023	Simms, Steven	1.5	Participate in UCC call re: sale status updates and recovery analysis.	2,242.50
21	1/10/2023	Baltaytis, Jacob	0.4	Participate in call with MWE to discuss filed APA, UCC statement, and creditor recoveries.	212.00
21	1/10/2023	Cordasco, Michael	0.4	Participate in call with MWE to discuss filed APA, UCC statement, and impact on recoveries.	530.00
21	1/10/2023	Eisler, Marshall	0.4	Participate in call with MWE re: APA and UCC statement.	422.00
21	1/11/2023	Cordasco, Michael	0.5	Participate in call with MWE re: agenda for UCC call on hearing, Plan, and next steps.	662.50
21	1/11/2023	Cordasco, Michael	0.7	Participate in status update call with UCC re: sale hearing and steps to confirmation.	927.50
21	1/11/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss sale and disclosure statement hearing.	527.50
21	1/11/2023	Greenblatt, Matthew	0.5	Participate in meeting with MWE to prepare for UCC call re: sale hearing.	662.50
21	1/11/2023	Greenblatt, Matthew	0.7	Discuss sale hearing status update, Plan items, and recoveries with UCC.	927.50
21	1/11/2023	Mulkeen, Tara	0.5	Discuss UCC call agenda with MWE on hearing summary and steps to close.	662.50
21	1/11/2023	Mulkeen, Tara	0.7	Participate in UCC meeting to discuss Plan, sale hearing and creditor communications.	927.50
21	1/11/2023	Simms, Steven	0.7	Participate in meeting with UCC re: sale hearing update and Plan issues.	1,046.50
21	1/17/2023	Baltaytis, Jacob	0.4	Participate in call with MWE to discuss Celsius claim and creditor recoveries in advance of UCC meeting.	212.00
21	1/17/2023	Cordasco, Michael	0.4	Participate in call with MWE to discuss near term case issue re: Celsius 4001 motion and Plan.	530.00
21	1/17/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: Plan status.	662.50
21	1/17/2023	Eisler, Marshall	0.4	Participate in call with MWE to discuss near term case issues in advance of call with UCC.	422.00
21	1/17/2023	Greenblatt, Matthew	0.4	Participate in conference call with MWE re: Celsius late filed claim and other outstanding case items.	530.00
21	1/17/2023	Greenblatt, Matthew	0.5	Discuss recent case developments re: POR, town hall, and other items with UCC.	662.50
21	1/17/2023	Mulkeen, Tara	0.5	Participate in UCC meeting to discuss town hall, related communications, and POR updates.	662.50
21	1/17/2023	Simms, Steven	0.5	Participate in UCC meeting re: Plan updates and town hall discussion.	747.50
21	1/24/2023	Cordasco, Michael	0.4	Participate in status update call with UCC re: town hall and pending motions.	530.00
21	1/24/2023	Cordasco, Michael	1.0	Participate in call with MWE to prepare for town hall.	1,325.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	1/24/2023	Eisler, Marshall	0.4	Participate in meeting with UCC to discuss town hall and pending pleadings on file.	422.00
21	1/24/2023	Eisler, Marshall	1.0	Participate in discussion with MWE to prepare for town hall and assess filed pleadings.	1,055.00
21	1/24/2023	Fischer, Preston	0.4	Participate in UCC call to discuss town hall, open diligence items, and closing process.	364.00
21	1/24/2023	Mulkeen, Tara	1.0	Participate in status update call with MWE to discuss market rebellion, Celsius motion and upcoming town hall.	1,325.00
21	1/24/2023	Simms, Steven	0.4	Participate in UCC discussion re: town hall, pending motions, and Debtors' headcount.	598.00
21	1/24/2023	Simms, Steven	1.0	Participate in call with MWE to discuss town hall preparation.	1,495.00
21	1/27/2023	Baltaytis, Jacob	0.7	Participate in call with UCC advisors re: case introduction on auction and creditor recoveries.	371.00
21	1/27/2023	Eisler, Marshall	0.7	Participate in meeting with UCC advisors to discuss Debtors' sale process and creditor recoveries.	738.50
21	1/27/2023	Gray, Michael	0.7	Participate in discussion with UCC advisors re: sale process and recoveries analysis.	486.50
21	1/28/2023	Baltaytis, Jacob	0.9	Prepare responses to follow up questions from call with UCC advisors.	477.00
21	1/31/2023	Baltaytis, Jacob	0.4	Review follow up correspondence from UCC advisors re: rebalancing exercise.	212.00
21	1/31/2023	Baltaytis, Jacob	0.8	Analyze Debtors' rebalancing model for responses to UCC advisors' queries.	424.00
21	1/31/2023	Cordasco, Michael	0.7	Participate in call with MWE re: rebalancing update and outstanding Plan issues.	927.50
21	1/31/2023	Eisler, Marshall	0.7	Participate in meeting with MWE to discuss status of rebalancing exercise.	738.50
21	2/1/2023	Baltaytis, Jacob	0.6	Participate in meeting with MWE to discuss UCC call agenda re: rebalancing and pro se creditor pleadings.	318.00
21	2/1/2023	Baltaytis, Jacob	0.6	Discuss pro se creditor relief sought and status of rebalancing transactions with UCC.	318.00
21	2/1/2023	Cordasco, Michael	0.6	Participate in call with MWE re: creditor motions on file and updates to rebalancing exercise.	795.00
21	2/1/2023	Eisler, Marshall	0.6	Participate in meeting with MWE re: rebalancing status update and motions from depositors on file.	633.00
21	2/1/2023	Mulkeen, Tara	0.6	Discuss agenda for UCC call with MWE re: pro se creditor relief sought and updates to rebalancing exercise.	795.00
21	2/1/2023	Mulkeen, Tara	0.6	Participate in UCC call to discuss crypto portfolio rebalancing, creditor motions, and other filings.	795.00
21	2/1/2023	Simms, Steven	0.6	Participate in meeting with UCC to discuss status of rebalancing exercise.	897.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	2/3/2023	Cordasco, Michael	0.5	Participate in call with MWE re: crypto transfers and UCC security protocol statement.	662.50
21	2/3/2023	Eisler, Marshall	0.5	Participate in meeting with MWE to discuss status of crypto transfers and diligence of Debtors' security protocol declaration.	527.50
21	2/3/2023	Fischer, Preston	0.5	Discuss updates to diligence of Debtors' security protocol and crypto transfers with MWE.	455.00
21	2/7/2023	Baltaytis, Jacob	0.6	Attend UCC preparatory call with MWE re: fee examiner hearing and Plan.	318.00
21	2/7/2023	Cordasco, Michael	0.6	Participate in call with MWE re: steps for confirmation.	795.00
21	2/7/2023	Cordasco, Michael	0.7	Participate in status update call with UCC re: fee examiner and Plan issues.	927.50
21	2/7/2023	Eisler, Marshall	0.7	Participate in meeting with UCC on fee examiner and Plan issues.	738.50
21	2/7/2023	McNew, Steven	0.7	Participate in UCC standing call re: fee examiner hearing and confirmation items.	840.00
21	2/7/2023	Mulkeen, Tara	0.6	Participate in weekly planning call with MWE to discuss Plan confirmation.	795.00
21	2/7/2023	Mulkeen, Tara	0.7	Participate in weekly UCC meeting to discuss Plan confirmation timeline.	927.50
21	2/7/2023	Simms, Steven	0.4	Prepare correspondence to UCC advisors re: Plan and M&A issues.	598.00
21	2/14/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: wind down and crypto sales.	662.50
21	2/14/2023	Eisler, Marshall	0.5	Participate in UCC call re: status updates on wind down and crypto sales.	527.50
21	2/14/2023	Eisler, Marshall	0.6	Prepare correspondence to UCC professionals re: Debtors' prepetition loans.	633.00
21	2/14/2023	Fischer, Preston	0.5	Participate in UCC call re: wind down and rebalancing discussion.	455.00
21	2/14/2023	McNew, Steven	0.5	Participate in call on wind down budget with UCC.	600.00
21	2/28/2023	Baltaytis, Jacob	0.7	Participate in weekly UCC meeting on Plan confirmation issues.	371.00
21	2/28/2023	Cordasco, Michael	0.7	Participate in call with UCC re: potential issues for confirmation.	927.50
21	2/28/2023	Eisler, Marshall	0.7	Participate in UCC call to discuss potential issues re: confirmation.	738.50
21	2/28/2023	Fischer, Preston	0.7	Participate in UCC call to discuss sale issues and diligence updates.	637.00
21	3/8/2023	Baltaytis, Jacob	0.6	Attend call with UCC re: debrief of IP bidder presentation and case updates.	318.00
21	3/8/2023	Cordasco, Michael	0.6	Participate in status update call with UCC re: Plan and smart contracts.	795.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	3/8/2023	Fischer, Preston	0.6	Participate in call with UCC to discuss smart contract bid and other case items.	546.00
21	3/8/2023	Mehta, Ajay	0.6	Participate in UCC call re: debrief of smart contract bid and case updates.	485.40
21	3/10/2023	Cordasco, Michael	0.5	Participate in call with MWE re: closing conditions.	662.50
21	3/10/2023	Cordasco, Michael	0.6	Participate in call with UCC re: closing and Plan issues.	795.00
21	3/10/2023	Fischer, Preston	0.6	Participate in meeting with UCC to discuss sale confirmation and effective date.	546.00
21	3/10/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: Plan and related updates in advance of UCC call.	662.50
21	3/10/2023	Mulkeen, Tara	0.6	Participate on weekly UCC call to discuss Plan and potential government appeal.	795.00
21	3/16/2023	Cordasco, Michael	0.5	Participate in call with MWE to discuss logistics for Plan effective date.	662.50
21	3/23/2023	Cordasco, Michael	0.8	Participate in status update call with UCC re: stay and closing.	1,060.00
21	3/23/2023	Mulkeen, Tara	0.3	Participate in call with MWE re: confirmation appeal and closing.	397.50
21	3/28/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss appeal and intercompany presentation.	795.00
21	3/28/2023	Cordasco, Michael	1.5	Participate in call with UCC re: stay and intercompany negotiations.	1,987.50
21	3/28/2023	Eisler, Marshall	1.5	Participate in call with UCC on stay and intercompany negotiations.	1,582.50
21	3/28/2023	Fischer, Preston	1.5	Participate in UCC call pertaining to sale closing and appeal actions.	1,365.00
21	3/28/2023	Mulkeen, Tara	0.6	Participate in call with MWE re: Plan appeal and other case topics.	795.00
21	3/28/2023	Mulkeen, Tara	1.5	Participate in weekly UCC meeting to discuss APA updates, intercompany transfers and next steps.	1,987.50
21	4/4/2023	Baltaytis, Jacob	0.8	Participate in UCC call re: appeal, confirmation, and other items.	508.00
21	4/4/2023	Fischer, Preston	0.8	Participate in call with the UCC to discuss sale confirmation and process updates.	728.00
21	4/11/2023	Cordasco, Michael	0.5	Participate in call with MWE re: second circuit opinion.	662.50
21	4/11/2023	Cordasco, Michael	0.8	Participate in call with UCC re: second circuit opinion and next steps.	1,060.00
21	4/11/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss second circuit opinion.	527.50
21	4/11/2023	Fischer, Preston	0.5	Participate in conference call with UCC advisors re: second circuit appeal hearing.	455.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	4/11/2023	Mulkeen, Tara	0.5	Participate in call with MWE re: discussion on appeal hearing.	662.50
21	4/11/2023	Mulkeen, Tara	0.8	Participate in weekly meeting with UCC to discuss appeal, SEC, and next steps.	1,060.00
21	4/18/2023	Cordasco, Michael	0.4	Participate in call with MWE re: plan effective date.	530.00
21	4/18/2023	Cordasco, Michael	1.0	Participate in status update call with UCC re: effective date.	1,325.00
21	4/18/2023	Eisler, Marshall	1.0	Participate in update call with UCC to discuss effective date.	1,055.00
21	4/18/2023	Fischer, Preston	1.0	Participate in UCC call to discuss closing updates.	910.00
21	4/25/2023	Cordasco, Michael	1.0	Participate in status update call with UCC re: purchase agreement termination.	1,325.00
21	4/25/2023	Eisler, Marshall	1.0	Participate in UCC conference call to discuss purchase agreement termination.	1,055.00
21	4/25/2023	Fischer, Preston	1.0	Participate in meeting with UCC and advisors re: notice of purchase agreement termination.	910.00
21	4/25/2023	Mulkeen, Tara	0.3	Participate in UCC weekly meeting to discuss termination of asset purchase agreement and next steps (partial).	397.50
21	5/2/2023	Baltaytis, Jacob	0.5	Participate in UCC conference call re: case issues to emerge.	317.50
21	5/2/2023	Baltaytis, Jacob	0.3	Participate in UCC pre-call with MWE to discuss distribution of flagged tokens and emergence.	190.50
21	5/2/2023	Cordasco, Michael	0.5	Participate in call with UCC re: status of plan going effective.	662.50
21	5/2/2023	Cordasco, Michael	0.3	Participate in call with MWE re: status of negotiations with SEC.	397.50
21	5/2/2023	Eisler, Marshall	0.5	Participate in call with UCC on updates to going effective.	527.50
21	5/2/2023	Eisler, Marshall	0.3	Participate in call with MWE on SEC negotiation updates.	316.50
21	5/2/2023	Mulkeen, Tara	0.5	Participate on call with UCC and MWE to discuss next steps including potential self-liquidation.	662.50
21	5/2/2023	Mulkeen, Tara	0.3	Participate on call with MWE in preparation for call with UCC re: SEC and effective date updates.	397.50
21	5/9/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: effective date.	662.50
21	5/9/2023	Cordasco, Michael	0.4	Participate in call with MWE re: UCC agenda.	530.00
21	5/9/2023	Eisler, Marshall	0.5	Participate in meeting with UCC to discuss status and update with SEC.	527.50
21	5/9/2023	Eisler, Marshall	0.4	Participate in meeting with MWE in preparation for meeting with UCC re: SEC updates.	422.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
21	5/9/2023	Fischer, Preston	0.5	Participated in weekly call with UCC and professionals to discuss liquidation procedures.	455.00
21	5/9/2023	Fischer, Preston	0.4	Participate in call with MWE re: staking, distributions, and SEC updates.	364.00
21	5/9/2023	Mulkeen, Tara	0.5	Participate in meeting with UCC re: SEC status update.	662.50
21	5/9/2023	Mulkeen, Tara	0.4	Participate in call with MWE to prepare for UCC call re: SEC and other updates.	530.00
21	5/18/2023	Cordasco, Michael	0.3	Participate in call with MWE to discuss agenda for UCC call.	397.50
21	5/18/2023	Cordasco, Michael	1.1	Participate in call with UCC re: distribution options for unsupported coins.	1,457.50
21	5/18/2023	Eisler, Marshall	0.3	Participate in call with MWE to align on UCC call discussion points.	316.50
21	5/18/2023	Eisler, Marshall	1.1	Participate in call with UCC to discuss options for distributions of unsupported tokens.	1,160.50
21	5/18/2023	Fischer, Preston	1.1	Participate in meeting with UCC to discuss distribution operations and protocols.	1,001.00
21	5/18/2023	Mulkeen, Tara	0.2	Participate in weekly UCC call to discuss liquidation plan and next steps (partial).	265.00
21	5/19/2023	Cordasco, Michael	0.5	Participate in call with MWE re: affiliate arrangement and distribution items.	662.50
21	5/19/2023	Eisler, Marshall	0.5	Participate in meeting with MWE to discuss distribution and affiliate marketing proposal updates.	527.50
21 Total			298.3		\$ 315,915.90
23	7/27/2022	Cordasco, Michael	0.4	Review status of retention application.	446.00
23	8/2/2022	Cordasco, Michael	0.5	Review update to retention application.	557.50
23	8/3/2022	Saltzman, Adam	0.2	Correspond with UCC advisors re: retention application updates.	175.00
23	8/3/2022	Saltzman, Adam	0.3	Review retention application and rates by level.	262.50
23	8/3/2022	Saltzman, Adam	1.6	Review and update retention application.	1,400.00
23	8/4/2022	Saltzman, Adam	1.1	Continue to review and update draft retention documents.	962.50
23	8/5/2022	Saltzman, Adam	1.1	Review and update retention application.	962.50
23	8/8/2022	Saltzman, Adam	0.2	Correspond with UCC advisors re: retention application documents.	175.00
23	8/8/2022	Saltzman, Adam	0.3	Review redline to retention document language to incorporate crypto services.	262.50
23	8/9/2022	Cordasco, Michael	0.7	Provide comments to draft retention application.	780.50
23	8/10/2022	Saltzman, Adam	0.2	Update retention documents with additional changes.	175.00
23	8/10/2022	Saltzman, Adam	0.4	Review comments from FTI risk management on retention application.	350.00
23	8/15/2022	Saltzman, Adam	0.4	Review changes to retention application.	350.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
23	8/16/2022	Saltzman, Adam	0.3	Correspond with FTI general counsel re: retention disclosure.	262.50
23	8/17/2022	Cordasco, Michael	0.7	Analyze correspondence from MWE re: retention application comments.	780.50
23	8/17/2022	Saltzman, Adam	0.3	Correspond with risk management re: retention application.	262.50
23	8/18/2022	Saltzman, Adam	0.4	Review final draft of retention application.	350.00
23	9/1/2022	Cordasco, Michael	0.3	Analyze comments from UST re: retention application.	334.50
23	9/1/2022	Saltzman, Adam	0.4	Coordinate responses and follow-up to UST retention application questions.	350.00
23	9/2/2022	Saltzman, Adam	0.4	Correspond with counsel and MWE on UST retention comments.	350.00
23	9/6/2022	Cordasco, Michael	0.4	Analyze updates to retention application based on comments from UST.	446.00
23	9/6/2022	Saltzman, Adam	0.4	Draft correspondence with FTI general counsel on proposed retention order.	350.00
23	9/6/2022	Saltzman, Adam	0.6	Review redline of retention order provided by MWE.	525.00
23	9/6/2022	Saltzman, Adam	0.7	Review draft supplemental declaration re: FTI retention.	612.50
23	9/9/2022	Saltzman, Adam	0.3	Review correspondence from MWE re: UST comments on retention.	262.50
23	9/12/2022	Gray, Michael	0.1	Review and comment on docket summary update re: FTI retention and other case status updates.	59.50
23	9/12/2022	Saltzman, Adam	0.3	Review FTI supplemental retention declaration as filed with the court.	262.50
23	11/8/2022	Eisler, Marshall	0.9	Correspond with FTI internal counsel re: supplemental retention declaration.	837.00
23	11/9/2022	Eisler, Marshall	0.6	Prepare follow up correspondence to FTI internal counsel re: supplemental retention declaration.	558.00
23	11/22/2022	Cordasco, Michael	0.4	Review draft supplemental declaration for retention.	446.00
23	11/23/2022	Cordasco, Michael	0.5	Review draft supplemental declaration in support of retention.	557.50
23	11/23/2022	Eisler, Marshall	0.5	Provide comments to supplemental declaration in support of retention.	465.00
23	12/13/2022	Gray, Michael	0.3	Prepare notice of rate increase.	178.50
23	12/14/2022	Cordasco, Michael	0.3	Provide comments to supplemental retention declaration in connection with firm rate increases.	334.50
23	12/14/2022	Eisler, Marshall	0.7	Provide comments to rate increase notice to be filed with the court.	651.00
23	12/14/2022	Gray, Michael	0.4	Continue to prepare notice of rate increase.	238.00
23	1/12/2023	Cordasco, Michael	0.3	Provide comments to updated supplemental declaration re: retention application.	397.50

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
23	1/12/2023	Eisler, Marshall	0.2	Review draft supplement declaration in support of retention application.	211.00
23	1/19/2023	Cordasco, Michael	0.3	Finalize draft supplemental declaration in support of retention application.	397.50
23	1/20/2023	Cordasco, Michael	0.4	Provide final comments to draft third supplemental affidavit in support of retention application.	530.00
23	1/20/2023	Eisler, Marshall	0.3	Review final supplemental declaration in support of retention application.	316.50
23	2/22/2023	Cordasco, Michael	0.5	Review correspondence from UST re: questions on retention.	662.50
23 Total			19.6		\$ 18,847.50
24	8/2/2022	Cordasco, Michael	0.6	Prepare fee budget at request of Debtors' advisors.	669.00
24	8/4/2022	Saltzman, Adam	0.9	Draft memo of time entry protocols and administrative guidance.	787.50
24	8/5/2022	Gray, Michael	0.3	Conduct review of July time detail for compliance with the Bankruptcy Code, Local Rules, and other requirements.	178.50
24	9/1/2022	Hellmund-Mora, Marili	1.2	Prepare the July/August fee application to ensure compliance with bankruptcy guidelines.	360.00
24	9/7/2022	Hellmund-Mora, Marili	0.6	Prepare the July/August fee application.	180.00
24	9/8/2022	Hellmund-Mora, Marili	2.6	Update the July/August fee application to ensure compliance with bankruptcy guidelines.	780.00
24	9/9/2022	Hellmund-Mora, Marili	1.7	Incorporate further revisions to the July/August fee application exhibits.	510.00
24	9/13/2022	Hellmund-Mora, Marili	1.4	Incorporate updates to the July/August fee application exhibits.	420.00
24	9/14/2022	Baltaytis, Jacob	2.6	Review the July/August fee application exhibits.	1,144.00
24	9/14/2022	Baltaytis, Jacob	2.7	Update July/August fee application exhibits.	1,188.00
24	9/14/2022	Baltaytis, Jacob	2.9	Continue to update July/August fee application exhibits.	1,276.00
24	9/14/2022	Gray, Michael	1.1	Review and comment on July/August fee application exhibits.	654.50
24	9/15/2022	Baltaytis, Jacob	1.6	Revise the July/August fee application.	704.00
24	9/16/2022	Baltaytis, Jacob	2.1	Incorporate updates to the July/August fee application exhibits.	924.00
24	9/18/2022	Baltaytis, Jacob	1.6	Revise the July/August fee application exhibits.	704.00
24	9/18/2022	Baltaytis, Jacob	0.3	Review FTI retention application and order in connection with the July/August fee application.	132.00
24	9/18/2022	Baltaytis, Jacob	0.6	Review the Interim Compensation Order for noticing requirements and objection protocols.	264.00
24	9/18/2022	Baltaytis, Jacob	1.2	Prepare first fee statement document.	528.00
24	9/19/2022	Baltaytis, Jacob	2.6	Incorporate updates to the July/August fee application.	1,144.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
24	9/19/2022	Baltaytis, Jacob	2.7	Continue to update the July/August fee application.	1,188.00
24	9/19/2022	Baltaytis, Jacob	2.9	Review July/August fee statement for compliance with Bankruptcy Code.	1,276.00
24	9/19/2022	Gray, Michael	0.6	Review and comment on fee application.	357.00
24	9/19/2022	Saltzman, Adam	0.2	Prepare correspondence to MWE re: preparation of first fee application.	175.00
24	9/20/2022	Baltaytis, Jacob	0.6	Prepare exhibits A and B for the July/August fee statement.	264.00
24	9/20/2022	Baltaytis, Jacob	2.1	Update the July/August fee application.	924.00
24	9/20/2022	Baltaytis, Jacob	2.6	Continue to review first fee statement time detail for compliance with Bankruptcy Code.	1,144.00
24	9/20/2022	Baltaytis, Jacob	2.7	Incorporate updates to the July/August fee application.	1,188.00
24	9/20/2022	Baltaytis, Jacob	2.9	Review first fee statement time detail for compliance with Bankruptcy Code.	1,276.00
24	9/21/2022	Baltaytis, Jacob	1.2	Review and update the July/August fee statement time detail.	528.00
24	9/21/2022	Baltaytis, Jacob	2.2	Finalize draft July/August fee statement for internal review.	968.00
24	9/22/2022	Gray, Michael	2.8	Review and comment on fee application.	1,666.00
24	9/23/2022	Saltzman, Adam	1.1	Review and comment on first fee application.	962.50
24	9/26/2022	Gray, Michael	0.6	Review and update first monthly fee application exhibits.	357.00
24	9/26/2022	Gray, Michael	0.7	Update July/August monthly fee application exhibits for team comments.	416.50
24	9/26/2022	Saltzman, Adam	0.8	Reconcile hours and fees in preparation of July/August fee application.	700.00
24	9/26/2022	Saltzman, Adam	2.6	Continue to review and comment on July/August fee application for Bankruptcy Code compliance.	2,275.00
24	9/26/2022	Saltzman, Adam	2.8	Review and comment on July/August fee application to ensure compliance with the Bankruptcy Code.	2,450.00
24	9/27/2022	Baltaytis, Jacob	0.9	Incorporate updates to the July/August fee application.	396.00
24	9/27/2022	Saltzman, Adam	0.3	Review retention order in connection with preparation of fee application.	262.50
24	9/28/2022	Baltaytis, Jacob	2.7	Review and update July/August fee statement for internal comments.	1,188.00
24	9/28/2022	Gray, Michael	1.7	Update July/August fee application exhibits for FTI team comments.	1,011.50
24	9/29/2022	Baltaytis, Jacob	1.7	Update combined first monthly fee statement document from MWE template.	748.00
24	9/29/2022	Baltaytis, Jacob	1.9	Update combined first monthly fee statement for internal comments.	836.00
24	9/29/2022	Cordasco, Michael	1.2	Provide comments to July/August fee statements.	1,338.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
24	9/30/2022	Baltaytis, Jacob	0.3	Incorporate updates to the July/August fee application.	132.00
24	9/30/2022	Baltaytis, Jacob	1.2	Review and finalize combined first monthly fee statement for distribution to MWE.	528.00
24	9/30/2022	Cordasco, Michael	1.4	Provide comments to updated draft July/August fee statement.	1,561.00
24	9/30/2022	Eisler, Marshall	1.3	Review updated July/August fee statement.	1,209.00
24	10/4/2022	Hellmund-Mora, Marili	1.4	Prepare the September fee application.	420.00
24	10/5/2022	Cordasco, Michael	0.3	Prepare fee budget at request of Debtors.	334.50
24	10/5/2022	Hellmund-Mora, Marili	1.9	Prepare the September fee application to ensure compliance with bankruptcy guidelines.	570.00
24	10/6/2022	Hellmund-Mora, Marili	1.0	Incorporate updates to the September exhibits.	300.00
24	10/12/2022	Baltaytis, Jacob	1.9	Prepare exhibits for September fee statement.	836.00
24	10/12/2022	Gray, Michael	0.5	Review September monthly fee exhibits.	297.50
24	10/12/2022	Hellmund-Mora, Marili	0.8	Incorporate updates to the September fee application.	240.00
24	10/13/2022	Baltaytis, Jacob	1.5	Continue to prepare exhibits to September fee statement.	660.00
24	10/14/2022	Baltaytis, Jacob	1.8	Process edits to September fee statement exhibits.	792.00
24	10/20/2022	Baltaytis, Jacob	0.3	Correspond with UCC advisors re: August fee statement redline.	132.00
24	10/20/2022	Baltaytis, Jacob	0.8	Review MWE redline to August fee statement.	352.00
24	10/20/2022	Baltaytis, Jacob	2.1	Continue to update September fee statement exhibits.	924.00
24	10/20/2022	Baltaytis, Jacob	2.6	Update September fee statement exhibits.	1,144.00
24	10/21/2022	Cordasco, Michael	0.2	Provide final comments to September fee statement.	223.00
24	10/21/2022	Eisler, Marshall	1.4	Review updated draft of fee statement.	1,302.00
24	10/24/2022	Baltaytis, Jacob	0.9	Prepare September fee statement document.	396.00
24	10/24/2022	Baltaytis, Jacob	2.3	Process edits to September fee statement exhibits.	1,012.00
24	10/24/2022	Baltaytis, Jacob	2.8	Finalize September fee statement exhibits.	1,232.00
24	10/24/2022	Bromberg, Brian	0.5	Review and comment on draft September fee statement.	445.00
24	10/24/2022	Gray, Michael	2.8	Review and comment on draft September fee application exhibits.	1,666.00
24	10/27/2022	Baltaytis, Jacob	1.3	Update exhibits to September fee application.	572.00
24	10/27/2022	Bromberg, Brian	0.3	Review revised September fee statement.	267.00
24	10/27/2022	Gray, Michael	0.3	Review draft exhibits re: September fee application.	178.50
24	10/28/2022	Baltaytis, Jacob	0.6	Process edits to July/August fee statement document per MWE feedback.	264.00
24	10/28/2022	Baltaytis, Jacob	1.1	Update exhibits to September fee statement.	484.00
24	10/28/2022	Gray, Michael	0.4	Review and comment on combined first monthly fee application for proposed changes from MWE.	238.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
24	11/2/2022	Baltaytis, Jacob	0.8	Prepare estimate of actual fees incurred in October at the request of Debtors' advisors.	352.00
24	11/7/2022	Baltaytis, Jacob	1.4	Prepare task code write up for September fee statement.	616.00
24	11/7/2022	Baltaytis, Jacob	0.6	Update September fee statement exhibits for internal comments.	264.00
24	11/7/2022	Baltaytis, Jacob	2.3	Finalize September fee statement exhibits for internal comments.	1,012.00
24	11/7/2022	Baltaytis, Jacob	0.8	Finalize September fee statement document for internal comments.	352.00
24	11/7/2022	Bromberg, Brian	0.4	Provide comments to exhibit B of September fee statement.	356.00
24	11/7/2022	Bromberg, Brian	0.3	Provide comments to exhibits D and E of September fee statement.	267.00
24	11/7/2022	Cordasco, Michael	1.8	Provide comments to draft September fee statement.	2,007.00
24	11/7/2022	Cordasco, Michael	0.8	Analyze issues re: responses to inquiries for filed fee statements.	892.00
24	11/7/2022	Eisler, Marshall	1.2	Provide comments to draft September Fee statement for UST and Bankruptcy Code compliance.	1,116.00
24	11/8/2022	Gray, Michael	0.6	Review updates to draft September fee application exhibits.	357.00
24	11/9/2022	Gray, Michael	0.6	Review revised draft of September fee application exhibits.	357.00
24	11/9/2022	Gray, Michael	1.3	Prepare updates to draft September fee application exhibits.	773.50
24	11/10/2022	Gray, Michael	0.3	Review revised exhibits to September fee statement.	178.50
24	11/10/2022	Hellmund-Mora, Marili	1.2	Prepare the October fee application to ensure compliance with bankruptcy guidelines.	360.00
24	11/13/2022	Eisler, Marshall	0.9	Review Octobers fee application exhibits for Bankruptcy Code compliance.	837.00
24	11/13/2022	Gray, Michael	0.3	Provide comments on updates to October fee application exhibits.	178.50
24	11/14/2022	Baltaytis, Jacob	0.8	Finalize September 2022 monthly fee statement.	352.00
24	11/14/2022	Cordasco, Michael	0.6	Provide comments to draft September fee statement.	669.00
24	11/14/2022	Gray, Michael	0.3	Review latest draft of October fee application.	178.50
24	11/15/2022	Gray, Michael	0.7	Provide additional comments to the draft October fee application.	416.50
24	11/22/2022	Baltaytis, Jacob	2.9	Process edits to exhibits C, D and E of the October fee statement for UST compliance.	1,276.00
24	11/23/2022	Baltaytis, Jacob	2.7	Revise exhibit C of the October fee statement for compliance with UST guidelines.	1,188.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
24	11/23/2022	Baltaytis, Jacob	2.4	Continue to prepare the October fee statement exhibits.	1,056.00
24	11/25/2022	Baltaytis, Jacob	1.6	Ensure the October fee statement exhibits comply with the bankruptcy code.	704.00
24	11/27/2022	Baltaytis, Jacob	1.8	Prepare exhibits D and E for the October fee statement.	792.00
24	11/28/2022	Baltaytis, Jacob	2.9	Incorporate updates to the October fee statement exhibits.	1,276.00
24	11/28/2022	Baltaytis, Jacob	1.1	Update draft October fee statement exhibits for internal comments.	484.00
24	11/28/2022	Gray, Michael	1.6	Provide comments to October fee application exhibits.	952.00
24	11/29/2022	Baltaytis, Jacob	2.1	Process edits to October fee statement to ensure compliance with the Bankruptcy Code.	924.00
24	11/29/2022	Gray, Michael	1.3	Finalize draft of October fee statement detail.	773.50
24	11/30/2022	Baltaytis, Jacob	0.3	Correspond with MWE re: September fee statement.	132.00
24	11/30/2022	Bromberg, Brian	0.2	Review finalized version of September fee statement.	178.00
24	12/5/2022	Baltaytis, Jacob	1.2	Finalize draft of the October fee statement for Bankruptcy Code compliance.	528.00
24	12/5/2022	Gray, Michael	0.4	Review draft October fee application exhibits.	238.00
24	12/6/2022	Baltaytis, Jacob	2.1	Prepare interim fee application exhibits.	924.00
24	12/7/2022	Baltaytis, Jacob	0.8	Incorporate comments to October fee statement.	352.00
24	12/7/2022	Cordasco, Michael	1.6	Provide comments to draft October fee statement.	1,784.00
24	12/8/2022	Gray, Michael	0.4	Review draft first interim fee application exhibits.	238.00
24	12/12/2022	Baltaytis, Jacob	0.4	Finalize draft October fee statement for internal comments.	176.00
24	12/13/2022	Baltaytis, Jacob	2.4	Prepare interim fee statement task code write ups.	1,056.00
24	12/13/2022	Baltaytis, Jacob	2.1	Continue to prepare interim fee statement document.	924.00
24	12/13/2022	Hellmund-Mora, Marili	1.9	Prepare updates to Exhibit C of the October fee statement to ensure compliance with UST guidelines.	570.00
24	12/14/2022	Baltaytis, Jacob	0.9	Process edits to interim fee statement for internal feedback.	396.00
24	12/14/2022	Gray, Michael	0.6	Provide comments to draft first interim fee application.	357.00
24	12/15/2022	Gray, Michael	1.1	Continue to review the draft first interim fee application for compliance with bankruptcy billing guidelines.	654.50
24	12/16/2022	Baltaytis, Jacob	1.8	Process edits to interim fee statement based on internal comments.	792.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
24	12/16/2022	Cordasco, Michael	0.8	Provide comments to draft first interim fee application.	892.00
24	12/16/2022	Gray, Michael	0.9	Provide additional comments to first interim fee application.	535.50
24	12/16/2022	Hellmund-Mora, Marili	0.6	Review Exhibit E of the October fee statement to ensure compliance with UST guidelines.	180.00
24	12/19/2022	Baltaytis, Jacob	0.6	Process edits to first interim fee statement based on MWE comments.	264.00
24	12/19/2022	Baltaytis, Jacob	0.6	Process edits to October fee application per MWE comments.	264.00
24	12/19/2022	Cordasco, Michael	0.4	Provide comments to revised draft first interim fee application.	446.00
24	12/19/2022	Gray, Michael	0.3	Review updates to draft October fee application suggested by MWE.	178.50
24	12/20/2022	Baltaytis, Jacob	0.8	Finalize interim fee application per MWE comments.	352.00
24	12/20/2022	Cordasco, Michael	0.4	Provide comments to Cordasco declaration appended to First Interim Fee Application.	446.00
24	12/20/2022	Gray, Michael	0.2	Review updated first interim fee application for MWE team comments.	119.00
24	12/21/2022	Hellmund-Mora, Marili	0.9	Finalize initial draft of the October fee statement to ensure compliance with 11 U.S.C section 327 requirements.	270.00
24	12/23/2022	Baltaytis, Jacob	2.6	Process edits to November fee statement exhibits to ensure compliance with bankruptcy guidelines.	1,144.00
24	12/23/2022	Eisler, Marshall	1.3	Review draft of November fee statement for compliance with Bankruptcy Code.	1,209.00
24	12/26/2022	Baltaytis, Jacob	2.1	Process edits to Exhibit C of the interim fee statement.	924.00
24	12/27/2022	Baltaytis, Jacob	1.9	Process edits to November fee statement exhibits for compliance with billing guidelines.	836.00
24	12/29/2022	Baltaytis, Jacob	2.9	Review final draft of interim fee statement for compliance with bankruptcy guidelines.	1,276.00
24	12/30/2022	Baltaytis, Jacob	2.2	Continue to process edits to November fee statement.	968.00
24	1/2/2023	Baltaytis, Jacob	2.3	Finalize FTI November fee statement for compliance with the Chapter 11 guidelines.	1,219.00
24	1/3/2023	Eisler, Marshall	0.8	Provide comments to draft November fee statement.	844.00
24	1/3/2023	Gray, Michael	2.1	Conduct review of November fee statement for compliance with Chapter 11 guidelines.	1,459.50
24	1/4/2023	Cordasco, Michael	0.3	Provide comments to draft fee estimate at request of Debtors.	397.50
24	1/4/2023	Eisler, Marshall	0.6	Review revised November fee statement for modifications.	633.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
24	1/5/2023	Baltaytis, Jacob	1.2	Process edits to November fee statement for internal comments.	636.00
24	1/10/2023	Cordasco, Michael	1.6	Provide comments to draft November fee statement.	2,120.00
24	1/11/2023	Baltaytis, Jacob	0.8	Finalize November fee statement for distribution to MWE.	424.00
24	1/11/2023	Cordasco, Michael	0.3	Conduct final review of draft November fee statement.	397.50
24	1/18/2023	Baltaytis, Jacob	2.2	Prepare December 2022 fee statement exhibits for compliance with chapter 11 guidelines.	1,166.00
24	1/20/2023	Baltaytis, Jacob	2.4	Process edits to December fee statement exhibits to ensure compliance with bankruptcy code.	1,272.00
24	1/20/2023	Baltaytis, Jacob	1.6	Refine December fee statement exhibits to ensure bankruptcy code compliance.	848.00
24	1/20/2023	Baltaytis, Jacob	2.2	Update exhibit C to December fee statement for compliance with guidelines.	1,166.00
24	1/25/2023	Baltaytis, Jacob	2.1	Process edits to November fee statement.	1,113.00
24	1/30/2023	Baltaytis, Jacob	2.1	Finalize initial draft of December fee statement for compliance with guidelines.	1,113.00
24	1/30/2023	Baltaytis, Jacob	2.7	Process further updates to December fee application exhibits for bankruptcy code compliance.	1,431.00
24	1/30/2023	Baltaytis, Jacob	2.7	Review December fee application exhibits for compliance with bankruptcy guidelines.	1,431.00
24	1/31/2023	Eisler, Marshall	1.1	Review draft December fee statement for compliance with bankruptcy guidelines.	1,160.50
24	2/1/2023	Baltaytis, Jacob	1.1	Review comments to the draft November fee statement.	583.00
24	2/1/2023	Eisler, Marshall	0.8	Provide comments to December fee application for compliance with the Bankruptcy Code.	844.00
24	2/1/2023	Gray, Michael	1.4	Provide comments to draft December fee application exhibits for compliance with bankruptcy guidelines.	973.00
24	2/1/2023	Gray, Michael	2.8	Review December fee application exhibits to ensure compliance with bankruptcy standards.	1,946.00
24	2/2/2023	Baltaytis, Jacob	2.6	Process edits to the December fee statement for comments from FTI team.	1,378.00
24	2/2/2023	Cordasco, Michael	1.3	Provide comments to draft December fee statement for bankruptcy guideline compliance.	1,722.50
24	2/3/2023	Baltaytis, Jacob	0.8	Analyze comments from MWE re: draft December application for compensation.	424.00
24	2/3/2023	Baltaytis, Jacob	1.1	Process edits to the December fee statement at the request of MWE.	583.00
24	2/3/2023	Gray, Michael	0.2	Analyze updates to final November fee application.	139.00
24	2/7/2023	Hellmund-Mora, Marili	0.9	Process the November fee application.	292.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees¹
24	2/9/2023	Gray, Michael	0.2	Review updates to draft December fee application prior to distribution to MWE.	139.00
24	2/23/2023	Baltaytis, Jacob	0.9	Prepare Exhibit A of the January fee statement.	477.00
24	2/23/2023	Baltaytis, Jacob	1.1	Prepare Exhibit B of the January fee statement.	583.00
24	2/23/2023	Baltaytis, Jacob	1.8	Revise Exhibit C of the January fee statement for compliance with bankruptcy guidelines.	954.00
24	2/23/2023	Baltaytis, Jacob	2.3	Prepare Exhibit C of the January fee statement.	1,219.00
24	2/25/2023	Baltaytis, Jacob	0.6	Prepare Exhibit D of the January fee statement.	318.00
24	2/25/2023	Baltaytis, Jacob	0.8	Prepare Exhibit E of the January fee statement.	424.00
24	2/25/2023	Baltaytis, Jacob	1.1	Prepare motion for the January fee statement.	583.00
24	2/26/2023	Baltaytis, Jacob	2.3	Finalize draft January fee statement for compliance with bankruptcy requirements.	1,219.00
24	2/28/2023	Baltaytis, Jacob	0.9	Revise the January fee statement for comments from FTI team.	477.00
24	3/1/2023	Cordasco, Michael	1.4	Provide comments to draft January fee statement.	1,855.00
24	3/6/2023	Baltaytis, Jacob	0.1	Prepare correspondence re: proposed fee adjustment.	53.00
24	3/6/2023	Baltaytis, Jacob	0.6	Prepare reconciliation of Debtors' fee schedule to internal fee schedule at the request of BRG.	318.00
24	3/6/2023	Baltaytis, Jacob	0.4	Provide comments to draft BRG fee reconciliation schedule.	212.00
24	3/6/2023	Baltaytis, Jacob	0.4	Review first interim fee order and filed fee statements for fee reconciliation at the request of BRG.	212.00
24	3/9/2023	Baltaytis, Jacob	0.9	Prepare February 2023 fee estimate at the request of BRG.	477.00
24	3/22/2023	Cordasco, Michael	0.5	Provide comments to draft fee estimates in connection with professional fee escrow account.	662.50
24	3/27/2023	Baltaytis, Jacob	0.8	Prepare Exhibit A of the February fee statement.	424.00
24	3/27/2023	Baltaytis, Jacob	0.6	Prepare Exhibit B of the February fee statement.	318.00
24	3/28/2023	Baltaytis, Jacob	2.2	Prepare Exhibit C of the February fee statement.	1,166.00
24	3/28/2023	Baltaytis, Jacob	1.2	Process edits to Exhibit C of the February fee statement.	636.00
24	3/28/2023	Baltaytis, Jacob	0.6	Prepare Exhibit D of the February fee statement.	318.00
24	3/29/2023	Baltaytis, Jacob	2.6	Prepare Exhibit C of the February fee statement for compliance with bankruptcy guidelines.	1,378.00
24	3/29/2023	Baltaytis, Jacob	1.3	Review Exhibit C of the February fee statement for bankruptcy compliance.	689.00
24	3/29/2023	Baltaytis, Jacob	0.8	Prepare Exhibit E of the February fee statement.	424.00
24	3/29/2023	Baltaytis, Jacob	0.8	Prepare pleading cover to February fee statement exhibits.	424.00
24	3/30/2023	Baltaytis, Jacob	2.4	Review February fee statement for proper billing compliance.	1,272.00
24	3/30/2023	Baltaytis, Jacob	2.1	Finalize draft February fee statement.	1,113.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
24	3/31/2023	Baltaytis, Jacob	1.8	Process edits to February fee statement for internal comments.	954.00
24	3/31/2023	Baltaytis, Jacob	1.3	Finalize February fee statement for distribution to MWE.	689.00
24	3/31/2023	Cordasco, Michael	1.3	Provide comments to draft February fee statement.	1,722.50
24	4/4/2023	Baltaytis, Jacob	0.6	Review December fee statement payment against as filed application.	381.00
24	4/4/2023	Baltaytis, Jacob	0.9	Prepare fee estimate at Debtors' request.	571.50
24	4/5/2023	Baltaytis, Jacob	0.2	Prepare reply to BRG re: fee estimates.	127.00
24	4/5/2023	Baltaytis, Jacob	2.8	Finalize February fee statement for compliance with bankruptcy guidelines.	1,778.00
24	4/6/2023	Baltaytis, Jacob	0.8	Prepare updates to February invoice for MWE comments.	508.00
24	4/10/2023	Baltaytis, Jacob	1.2	Finalize exhibits to second interim fee statement.	762.00
24	4/10/2023	Baltaytis, Jacob	1.2	Review pleading in support of second interim fee statement.	762.00
24	4/10/2023	Baltaytis, Jacob	2.2	Prepare draft March fee statement.	1,397.00
24	4/10/2023	Baltaytis, Jacob	2.4	Prepare pleading to second interim fee statement.	1,524.00
24	4/10/2023	Baltaytis, Jacob	2.9	Review initial draft of March fee statement.	1,841.50
24	4/10/2023	Cordasco, Michael	0.4	Provide final comments to February fee statement.	530.00
24	4/12/2023	Baltaytis, Jacob	1.8	Review second interim fee statement.	1,143.00
24	4/12/2023	Cordasco, Michael	1.5	Provide comments to draft second interim fee statement.	1,987.50
24	4/13/2023	Cordasco, Michael	0.5	Provide comments to final draft interim fee statement.	662.50
24	4/17/2023	Baltaytis, Jacob	2.1	Finalize draft of second interim fee statement.	1,333.50
24	4/17/2023	Baltaytis, Jacob	2.2	Revise exhibits to second interim fee statement.	1,397.00
24	4/19/2023	Baltaytis, Jacob	0.9	Prepare professional fee budget for escrow funding at the request of K&E.	571.50
24	4/19/2023	Cordasco, Michael	0.3	Provide comments to fee estimates requested by Debtors.	397.50
24	4/20/2023	Baltaytis, Jacob	0.5	Process updates to March fee statement.	317.50
24	4/20/2023	Baltaytis, Jacob	0.8	Finalize professional fee escrow funding estimate at the request of K&E.	508.00
24	4/20/2023	Baltaytis, Jacob	1.1	Prepare updates to March fee statement for bankruptcy guidelines.	698.50
24	4/20/2023	Baltaytis, Jacob	1.1	Finalize draft March fee statement.	698.50
24	4/20/2023	Cordasco, Michael	0.3	Provide comments to revised fee estimates requested by Debtors.	397.50
24	4/24/2023	Baltaytis, Jacob	0.6	Review BRG credit application schedule re: December overpayment.	381.00
24	4/24/2023	Baltaytis, Jacob	1.2	Finalize March fee statement for internal comments.	762.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
24	4/24/2023	Cordasco, Michael	0.2	Prepare responses to inquiries re: January fee statement.	265.00
24	4/24/2023	Cordasco, Michael	0.4	Provide comments to final draft March fee statement.	530.00
24	5/4/2023	Baltaytis, Jacob	0.3	Prepare reply to BRG re: fee estimate through effective date.	190.50
24	5/4/2023	Baltaytis, Jacob	0.4	Prepare fee estimate at the request of BRG.	254.00
24	5/4/2023	Baltaytis, Jacob	0.7	Review April invoice for fee estimate at the request of BRG.	444.50
24	5/15/2023	Cordasco, Michael	0.3	Provide comments to fee estimates for escrow funding at the request of K&E.	397.50
24	5/16/2023	Baltaytis, Jacob	0.4	Finalize reply to K&E re: fee estimate for escrow funding.	254.00
24	5/16/2023	Baltaytis, Jacob	0.7	Prepare schedule at the request of K&E re: fee estimate through contemplated effective date.	444.50
24 Total			295.3		\$ 169,718.00
25	9/16/2022	Fischer, Preston	3.5	Travel from home to auction (DFW to LGA).	2,747.50
25	9/18/2022	Fischer, Preston	3.5	Travel home from auction (LGA to DFW).	2,747.50
25 Total			7.0		\$ 5,495.00
26	7/25/2022	McNew, Steven	0.8	Prepare information requests related to staking protocols and practices.	716.00
26	7/25/2022	McNew, Steven	0.7	Correspond with UCC advisors on immediate crypto-related issues list.	626.50
26	7/25/2022	McNew, Steven	1.6	Prepare initial crypto-related issues list for case.	1,432.00
26	7/26/2022	Cordasco, Michael	0.5	Review updates from MWE re: staking and other pending motions.	557.50
26	7/26/2022	Eisler, Marshall	1.9	Evaluate the staking motion and determine impact on asset balances.	1,767.00
26	7/26/2022	Leonaitis, Isabelle	1.5	Conduct initial diligence review of documents received to date.	645.00
26	7/26/2022	Leonaitis, Isabelle	1.5	Review and append items to current request list.	645.00
26	7/26/2022	Leonaitis, Isabelle	1.6	Perform public source staking research offerings.	688.00
26	7/26/2022	Leonaitis, Isabelle	1.8	Prepare initial diligence request list for items related to crypto issues.	774.00
26	7/26/2022	Leonaitis, Isabelle	2.2	Create milestone tracker for cryptocurrency items.	946.00
26	7/26/2022	McNew, Steven	0.5	Review diligence items re: cryptocurrency provided to date.	447.50
26	7/26/2022	McNew, Steven	0.6	Participate in call with MWE re: position on Debtors' staking practices.	537.00
26	7/26/2022	McNew, Steven	1.2	Review initial diligence request list for crypto-related items.	1,074.00
26	7/26/2022	McNew, Steven	1.3	Review staking issues and outstanding items.	1,163.50
26	7/26/2022	Mehta, Ajay	1.3	Review Debtors' prepetition cryptocurrency staking practices.	695.50

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Task Category	Date	Professional	Hours	Activity	Fees ¹
26	7/26/2022	Mehta, Ajay	2.1	Review public disclosures relating to cryptocurrency staking practices.	1,123.50
26	7/27/2022	Baltaytis, Jacob	0.2	Review production for loan book and assets held.	88.00
26	7/27/2022	Baltaytis, Jacob	0.6	Review market value updates to loan book and assets held.	264.00
26	7/27/2022	Fischer, Preston	1.5	Review crypto staking motion requirements from correspondence with MWE.	1,177.50
26	7/27/2022	Fischer, Preston	1.6	Review diligence items related to cryptocurrency custody, trading, and transfers.	1,256.00
26	7/27/2022	Fischer, Preston	1.7	Analyze cryptocurrency assets and wallet attribution data.	1,334.50
26	7/27/2022	Fischer, Preston	2.2	Conduct analysis of crypto assets and transaction-level data.	1,727.00
26	7/27/2022	Leonaitis, Isabelle	0.7	Review staking-related information provided to date to update document requests.	301.00
26	7/27/2022	Leonaitis, Isabelle	1.1	Review crypto-related diligence and prepare index.	473.00
26	7/27/2022	Leonaitis, Isabelle	1.3	Review and document production from Debtors re: crypto-related information.	559.00
26	7/27/2022	Leonaitis, Isabelle	2.7	Review financial disclosures to assess staking revenue and market loss analysis.	1,161.00
26	7/27/2022	McNew, Steven	0.5	Participate in follow-up meeting with MWE and BRG re: outstanding staking diligence requests.	447.50
26	7/27/2022	McNew, Steven	1.2	Participate in call with MWE and K&E re: crypto-related information requests.	1,074.00
26	7/27/2022	McNew, Steven	2.4	Review crypto documentation for staking, custody, and other information to determine follow-up requests.	2,148.00
26	7/27/2022	Mehta, Ajay	1.4	Review diligence on crypto positions, custody of customer assets, and staking information.	749.00
26	7/27/2022	Mehta, Ajay	1.8	Review special committee production for validator information, staking terms.	963.00
26	7/27/2022	Mehta, Ajay	2.1	Review special committee production for staking wallet addresses.	1,123.50
26	7/28/2022	Fischer, Preston	0.9	Coordinate with MWE on crypto staking motion requirements.	706.50
26	7/28/2022	Fischer, Preston	1.2	Develop criteria for evaluation of staking operations.	942.00
26	7/28/2022	Fischer, Preston	1.6	Review validator analysis for staked assets and transaction detail at each address.	1,256.00
26	7/28/2022	Fischer, Preston	1.7	Prepare analysis of wallet attribution data across multiple blockchains.	1,334.50
26	7/28/2022	Fischer, Preston	2.8	Review staking diligence provided to date and prepare additional requests for Debtors.	2,198.00
26	7/28/2022	Fischer, Preston	2.8	Review diligence items related to cryptocurrency custody, trading, and transfers.	2,198.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
26	7/28/2022	Leonaitis, Isabelle	1.2	Review and finalize staking evaluation.	516.00
26	7/28/2022	Leonaitis, Isabelle	1.3	Review and update staking diligence requests for latest production received.	559.00
26	7/28/2022	Leonaitis, Isabelle	2.2	Prepare staking report on Debtors' current and past staking practices.	946.00
26	7/28/2022	Leonaitis, Isabelle	2.8	Review validator addresses in latest diligence and conduct related analysis in TRM.	1,204.00
26	7/28/2022	McNew, Steven	0.5	Review and comment on wallet data analysis.	447.50
26	7/28/2022	McNew, Steven	1.2	Review and comment on additional staking diligence requests for Debtors.	1,074.00
26	7/28/2022	Mehta, Ajay	1.3	Summarize findings of lockup and bonding period review.	695.50
26	7/28/2022	Mehta, Ajay	2.7	Prepare staking operations summary report to compile findings to date.	1,444.50
26	7/28/2022	Mehta, Ajay	2.7	Review cryptocurrency lockup and bonding periods for different blockchains and protocols.	1,444.50
26	7/28/2022	Mehta, Ajay	2.9	Review and analyze Debtors' current and prior staking positions for discrepancies to prior disclosures.	1,551.50
26	7/28/2022	Schroeder, Christopher	2.3	Review dataroom for diligence relevant to staking disclosure.	943.00
26	7/28/2022	Schroeder, Christopher	1.4	Review MWE correspondence for staking disclosure requirements to ensure diligence is responsive.	574.00
26	7/28/2022	Schroeder, Christopher	2.1	Update the staking and validator analyses.	861.00
26	7/28/2022	Schroeder, Christopher	1.2	Review diligence for new information on staking positions.	492.00
26	7/29/2022	Fischer, Preston	1.3	Review and update staking evaluation framework.	1,020.50
26	7/29/2022	Fischer, Preston	2.1	Review staking operations and wallet attribution data.	1,648.50
26	7/29/2022	Fischer, Preston	2.1	Review terms of validator agreements relative to market.	1,648.50
26	7/29/2022	Fischer, Preston	2.6	Review diligence items related to cryptocurrency custody, trading, and transfers.	2,041.00
26	7/29/2022	McNew, Steven	0.7	Review and provide comments to staking analysis.	626.50
26	7/29/2022	McNew, Steven	1.1	Review MWE redline of proposed orders in connection with staking analysis.	984.50
26	7/29/2022	Mehta, Ajay	1.4	Prepare summary of token trading analysis.	749.00
26	7/29/2022	Mehta, Ajay	2.7	Conduct initial asset tracing analysis of staking addresses across multiple blockchains.	1,444.50
26	7/29/2022	Mehta, Ajay	2.9	Review market liquidity, depth and other liquidation concerns for smaller tokens the Debtors offer.	1,551.50

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Task Category	Date	Professional	Hours	Activity	Fees ¹
26	7/29/2022	Schroeder, Christopher	0.9	Review new activity at addresses in asset tracing analysis.	369.00
26	7/30/2022	Fischer, Preston	1.1	Update staking evaluation framework.	863.50
26	7/30/2022	Fischer, Preston	1.3	Review outstanding diligence items related to cryptocurrency custody, trading, and transfers.	1,020.50
26	7/31/2022	Fischer, Preston	1.3	Review analysis of staking operations.	1,020.50
26	7/31/2022	McNew, Steven	0.6	Review and comment on staking evaluation template.	537.00
26	8/1/2022	Leonaitis, Isabelle	2.8	Perform OSINT review using Meltwater tool and create summary dashboard.	1,204.00
26	8/2/2022	Leonaitis, Isabelle	0.8	Review staking asset tracing analysis.	344.00
26	8/2/2022	McNew, Steven	0.5	Review deliverables progress of cryptocurrency workstreams.	447.50
26	8/2/2022	McNew, Steven	0.5	Review additional files added to the dataroom re: validator address information.	447.50
26	8/2/2022	Schroeder, Christopher	1.4	Conduct review of latest wallet activity and transaction flows.	574.00
26	8/3/2022	Baltaytis, Jacob	0.4	Review and summarize new production re: Debtors' staking positions.	176.00
26	8/3/2022	Leonaitis, Isabelle	1.1	Review and update request list for staking and investigation items outstanding.	473.00
26	8/3/2022	McNew, Steven	0.8	Review and finalize information request related to staking.	716.00
26	8/3/2022	Mehta, Ajay	1.1	Review recently received staking-related documents and update document request list.	588.50
26	8/3/2022	Mehta, Ajay	1.5	Review diligence for responsiveness to previous staking requests.	802.50
26	8/3/2022	Mehta, Ajay	2.1	Update asset tracing of staked assets with latest information.	1,123.50
26	8/3/2022	Saltzman, Adam	0.3	Coordinate review of diligence request list for staking and FBO items.	262.50
26	8/4/2022	Fischer, Preston	1.7	Review report re: Debtors' staking operations.	1,334.50
26	8/4/2022	Mehta, Ajay	1.1	Review staking research prepared to date.	588.50
26	8/4/2022	Mehta, Ajay	1.1	Update tracing of assets related to staking research.	588.50
26	8/4/2022	Mehta, Ajay	2.7	Prepare draft staking analysis overview.	1,444.50
26	8/5/2022	Bromberg, Brian	0.5	Participate in call re: staking with Debtors and BRG.	445.00
26	8/5/2022	Cordasco, Michael	0.5	Participate in call with Debtors and BRG to discuss staking.	557.50
26	8/5/2022	Feldman, Paul	1.3	Review weekly update materials from the Debtors' treasury team.	1,157.00
26	8/5/2022	Fischer, Preston	1.6	Review the Debtors' staking practices with latest diligence received.	1,256.00
26	8/5/2022	McNew, Steven	0.5	Participate in meeting with Debtor and BRG re: current and proposed staking positions.	447.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	8/5/2022	Saltzman, Adam	0.3	Review staking questions and outstanding diligence.	262.50
26	8/5/2022	Saltzman, Adam	0.3	Draft agenda for staking call with Debtors.	262.50
26	8/5/2022	Saltzman, Adam	0.5	Attend call with Debtors and BRG to walk-through staking program.	437.50
26	8/5/2022	Shaw, Sydney	0.5	Participate in call with Debtors and BRG to discuss staking.	220.00
26	8/6/2022	Fischer, Preston	2.2	Review updated staking diligence provided by MWE.	1,727.00
26	8/6/2022	McNew, Steven	1.1	Review weekly treasury updates from the Debtors.	984.50
26	8/7/2022	Fischer, Preston	1.7	Review findings from staking diligence provided by MWE.	1,334.50
26	8/7/2022	McNew, Steven	1.1	Review and analyze treasury weekly updates with MWE.	984.50
26	8/8/2022	Bromberg, Brian	2.2	Review staking operations for commentary on staking motion.	1,958.00
26	8/8/2022	Fischer, Preston	1.9	Prepare draft summary of Debtors' staking protocols.	1,491.50
26	8/8/2022	Fischer, Preston	1.9	Review the Debtors' historical staking positions and effective unwinding time re: same.	1,491.50
26	8/8/2022	Fischer, Preston	2.1	Review and provide feedback on staking analysis.	1,648.50
26	8/8/2022	McNew, Steven	2.1	Assess risk considerations in connection with newly entered staking positions.	1,879.50
26	8/8/2022	McNew, Steven	2.7	Review staking analysis and asset tracing summary prepared to date.	2,416.50
26	8/9/2022	Fischer, Preston	1.1	Review and comment on staking analysis based on updated diligence from the Debtors.	863.50
26	8/9/2022	Fischer, Preston	1.3	Review latest document production for updates to Debtors' staking positions.	1,020.50
26	8/9/2022	Fischer, Preston	1.4	Review transaction and wallet attribution data in previous staking analysis against latest diligence.	1,099.00
26	8/9/2022	Fischer, Preston	1.5	Participate in call with Debtor and UCC advisors to discuss crypto staking operations.	1,177.50
26	8/10/2022	Fischer, Preston	0.9	Update information request list for outstanding items re: staking analysis.	706.50
26	8/10/2022	Fischer, Preston	1.1	Review Debtors' production to date for validator agreements.	863.50
26	8/10/2022	Fischer, Preston	1.9	Review updates to staking and wallet attribution analyses.	1,491.50
26	8/10/2022	McNew, Steven	0.6	Review correspondence from UCC advisors re: document production relating to Debtors' staking practices.	537.00
26	8/10/2022	McNew, Steven	1.3	Review staking analysis and provide feedback.	1,163.50

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
26	8/10/2022	Mehta, Ajay	0.6	Summarize changes to Debtors' staking positions and activity.	321.00
26	8/10/2022	Mehta, Ajay	1.7	Review updated staking transactions data.	909.50
26	8/11/2022	Bromberg, Brian	0.7	Review Debtors' current staking positions.	623.00
26	8/11/2022	Cordasco, Michael	0.5	Review key staking issues re: the Debtors' current positions.	557.50
26	8/11/2022	Eisler, Marshall	0.5	Review potential resolution to Debtors' staking issues.	465.00
26	8/11/2022	Fischer, Preston	1.9	Review staking document production by the Debtors.	1,491.50
26	8/11/2022	Fischer, Preston	1.1	Review Debtors' accounting treatment of staked assets and customer rewards.	863.50
26	8/11/2022	Fischer, Preston	1.3	Review updated trending staking analysis.	1,020.50
26	8/11/2022	Fischer, Preston	1.5	Review coin utilization ratio analysis of Debtors' staking positions.	1,177.50
26	8/11/2022	Fischer, Preston	1.6	Attend call with Debtors' advisors to discuss crypto staking operations.	1,256.00
26	8/11/2022	Leonaitis, Isabelle	0.7	Review new loan and staking investigation items.	301.00
26	8/11/2022	Leonaitis, Isabelle	2.9	Review new loan documentation and new documents for related term sheets.	1,247.00
26	8/11/2022	Mehta, Ajay	0.7	Review recently produced documents re: historic trading activity on the Debtors' platform.	374.50
26	8/11/2022	Mehta, Ajay	0.8	Analyze coin utilization ratios of Debtors' latest staking positions.	428.00
26	8/11/2022	Mehta, Ajay	1.3	Review staking analysis provided by Debtors.	695.50
26	8/11/2022	Mehta, Ajay	1.7	Reconcile latest staking analysis provided by Debtors to previous information received.	909.50
26	8/11/2022	Mehta, Ajay	2.7	Update staking analysis to comport with recently produced information.	1,444.50
26	8/12/2022	Fischer, Preston	1.3	Perform diligence and analysis of staking positions.	1,020.50
26	8/12/2022	Leonaitis, Isabelle	2.1	Review staking documents for revenue generation and compare reported positions against customer AUM.	903.00
26	8/12/2022	Mehta, Ajay	2.2	Incorporate updates to staking analysis for hypothetical positions.	1,177.00
26	8/15/2022	Mehta, Ajay	1.1	Draft proposed staking criteria and appropriate requirements.	588.50
26	8/15/2022	Mehta, Ajay	1.7	Review staking analysis for key considerations in staking notice from Debtors.	909.50
26	8/15/2022	Mehta, Ajay	2.1	Draft requirements for staking notice from Debtors.	1,123.50
26	8/17/2022	Leonaitis, Isabelle	0.6	Review the Debtors' proposed staking positions.	258.00
26	8/17/2022	Mehta, Ajay	0.6	Review and comment on ongoing staking analysis.	321.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
26	8/17/2022	Mehta, Ajay	1.6	Prepare summary of staking yield generation relative to market.	856.00
26	8/17/2022	Mehta, Ajay	2.1	Review produced staking and financial documents to assess yields relative to market.	1,123.50
26	8/18/2022	Cordasco, Michael	0.4	Review potential hedging strategies available to the Debtors.	446.00
26	8/18/2022	Fischer, Preston	2.3	Review staking analysis for staking notification response.	1,805.50
26	8/18/2022	Mehta, Ajay	1.2	Prepare validator security analysis.	642.00
26	8/18/2022	Mehta, Ajay	1.7	Review and analyze Debtors' proposed staking positions.	909.50
26	8/18/2022	Mehta, Ajay	2.3	Evaluate validators for security, transparency, and risk mitigation.	1,230.50
26	8/19/2022	Cordasco, Michael	0.5	Participate in call with MWE re: staking request.	557.50
26	8/19/2022	Fischer, Preston	0.5	Participate in meeting MWE re: staking.	392.50
26	8/19/2022	Fischer, Preston	2.9	Review staking analysis for staking notification response.	2,276.50
26	8/19/2022	McNew, Steven	0.5	Participate in meeting with MWE re: staking analysis.	447.50
26	8/19/2022	Mehta, Ajay	0.7	Review new document production for information on historic staking activity.	374.50
26	8/20/2022	Fischer, Preston	2.7	Review staking analysis for staking notification response.	2,119.50
26	8/20/2022	Mehta, Ajay	2.4	Review transaction records in newly production staking documents.	1,284.00
26	8/21/2022	Fischer, Preston	2.3	Comment on staking analysis for updates to the staking notification response.	1,805.50
26	8/21/2022	Mehta, Ajay	1.1	Summarize key terms of Debtors' validator agreements.	588.50
26	8/21/2022	Mehta, Ajay	1.3	Review staking materials for gaps in transaction history.	695.50
26	8/21/2022	Mehta, Ajay	1.9	Review staking materials for feasibility of more detailed asset tracing and attribution of Debtors' and validators' wallets.	1,016.50
26	8/21/2022	Mehta, Ajay	2.7	Review Debtors' validator agreements for staking analysis.	1,444.50
26	8/22/2022	Fischer, Preston	1.9	Prepare testing and analysis plan for Debtors' cryptocurrency transactions and wallets.	1,491.50
26	8/22/2022	Fischer, Preston	2.1	Prepare response to staking notice from Debtors.	1,648.50
26	8/22/2022	McNew, Steven	1.3	Review summary of Debtors' validator agreements.	1,163.50
26	8/22/2022	Saltzman, Adam	0.9	Review portfolio balance detail file received from the Debtors.	787.50
26	8/23/2022	Bromberg, Brian	1.1	Review staking operations for motion.	979.00
26	8/23/2022	Fischer, Preston	1.8	Revise staking analysis to supplement staking notice response.	1,413.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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Task Category	Date	Professional	Hours	Activity	Fees ¹
26	8/23/2022	Fischer, Preston	1.9	Review analysis on Debtors' cryptocurrency transactions and wallets testing.	1,491.50
26	8/23/2022	McNew, Steven	0.7	Attend discussion with BRG and Debtors on staking updates.	626.50
26	8/23/2022	McNew, Steven	1.7	Review and comment on revised staking analysis.	1,521.50
26	8/23/2022	Mehta, Ajay	1.4	Prepare reporting template for Debtors' ongoing staking positions.	749.00
26	8/23/2022	Mehta, Ajay	2.3	Review terms in Debtors' staking notice.	1,230.50
26	8/24/2022	Bromberg, Brian	2.0	Review and edit staking presentation.	1,780.00
26	8/24/2022	Cordasco, Michael	0.5	Analyze open issues re: staking proposal.	557.50
26	8/24/2022	Cordasco, Michael	0.7	Provide comments to draft staking presentation to UCC.	780.50
26	8/24/2022	Fischer, Preston	1.0	Coordinate with MWE on workplan, analysis, and deliverables for staking operations.	785.00
26	8/24/2022	Fischer, Preston	2.2	Review revised analysis re: Debtors' cryptocurrency transactions and wallets from updated data.	1,727.00
26	8/24/2022	Fischer, Preston	2.6	Analyze response to debtor's staking notice.	2,041.00
26	8/24/2022	Mehta, Ajay	0.7	Update staking analysis with latest market pricing.	374.50
26	8/24/2022	Schroeder, Christopher	1.1	Review slashing risk for the Polygon coin.	451.00
26	8/25/2022	Bromberg, Brian	1.5	Edit and finalize staking presentation.	1,335.00
26	8/25/2022	Cordasco, Michael	0.5	Provide comments to revised staking report to UCC.	557.50
26	8/25/2022	Fischer, Preston	2.6	Review staking notice response.	2,041.00
26	8/25/2022	Mehta, Ajay	0.7	Review staking analysis findings.	374.50
26	8/26/2022	Cordasco, Michael	0.3	Review correspondence from UCC advisors re: potential hedging strategies.	334.50
26	8/26/2022	Cordasco, Michael	0.5	Analyze update re: status of staking notice.	557.50
26	8/26/2022	Fischer, Preston	1.0	Correspond with MWE on staking analysis.	785.00
26	8/26/2022	Fischer, Preston	1.5	Review Debtors' transactions and wallet activity from new materials received.	1,177.50
26	8/26/2022	Fischer, Preston	1.8	Draft response to staking notice.	1,413.00
26	8/26/2022	McNew, Steven	0.9	Review staking notice response from Debtors.	805.50
26	8/27/2022	Fischer, Preston	0.9	Review staking notice response in preparation for UCC meeting.	706.50
26	8/28/2022	Fischer, Preston	0.9	Correspond with MWE re: staking notice response.	706.50
26	8/29/2022	Bromberg, Brian	0.9	Finalize staking slides for UCC report.	801.00
26	8/29/2022	Bromberg, Brian	1.0	Review and analyze staking operations for motion.	890.00
26	8/29/2022	Fischer, Preston	0.9	Discuss staking notice response with MWE.	706.50
26	8/29/2022	Fischer, Preston	1.3	Discuss staking notice data with MWE.	1,020.50
26	8/29/2022	McNew, Steven	1.1	Review UCC response to Debtors' staking notice.	984.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	8/29/2022	Mehta, Ajay	1.1	Review produced crypto transaction documents by Debtors.	588.50
26	8/29/2022	Mehta, Ajay	1.6	Estimate range of notional value for assets not offered by Debtors or listed as assets under custody.	856.00
26	8/29/2022	Mehta, Ajay	1.9	Review provided transaction data sheet and identify distinct assets across several custody solutions.	1,016.50
26	8/29/2022	Mehta, Ajay	2.5	Review transaction data to assess which assets were not offered on the Debtors' platform or listed as assets under custody.	1,337.50
26	8/30/2022	Fischer, Preston	0.8	Discuss crypto transaction information requests with MWE.	628.00
26	8/30/2022	Fischer, Preston	0.8	Discuss staking responses from Debtor with BRG.	628.00
26	8/30/2022	Fischer, Preston	2.6	Prepare presentation to UCC re: staking.	2,041.00
26	8/30/2022	Mehta, Ajay	0.8	Attend conference call with BRG re: staking plans and reporting.	428.00
26	8/30/2022	Mehta, Ajay	1.4	Perform asset tracing analysis on addresses from crypto transaction data sheet.	749.00
26	8/31/2022	Fischer, Preston	1.0	Discuss UCC digital communication strategy with MWE.	785.00
26	8/31/2022	Fischer, Preston	1.1	Discuss crypto transaction data with BRG.	863.50
26	8/31/2022	McNew, Steven	0.9	Review updated treasury report received from the Debtors.	805.50
26	8/31/2022	Mehta, Ajay	2.2	Analyze several of the Debtors' treasury reports re: API artifacts and non-listed coins by the Debtors.	1,177.00
26	9/1/2022	Eisler, Marshall	0.6	Evaluate exhibit detailing Debtors' outstanding loans.	558.00
26	9/1/2022	McNew, Steven	0.8	Finalize staking options analysis.	716.00
26	9/1/2022	Mehta, Ajay	0.8	Review newly produced documents for staking and transaction data.	428.00
26	9/1/2022	Saltzman, Adam	2.2	Prepare table summarizing Debtors' loan and collateral balances.	1,925.00
26	9/2/2022	Gray, Michael	0.6	Review loans outstanding as of 8/24 to assess trends.	357.00
26	9/2/2022	Gray, Michael	0.9	Update loans outstanding analysis for internal comments.	535.50
26	9/2/2022	Gray, Michael	1.4	Prepare analysis on loans outstanding as of 8/24 against historical amounts.	833.00
26	9/2/2022	Mehta, Ajay	1.6	Review staking reporting and perform address tracing.	856.00
26	9/2/2022	Saltzman, Adam	0.7	Provide comments and questions to outstanding loan summary.	612.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	9/2/2022	Saltzman, Adam	0.6	Review and update summary of loans outstanding.	525.00
26	9/3/2022	Gray, Michael	0.3	Update UCC report for team comments re: loans outstanding and cash flow update.	178.50
26	9/3/2022	Saltzman, Adam	0.6	Update current loan balance summary per internal comments.	525.00
26	9/6/2022	Mehta, Ajay	1.2	Complete analysis and wallet validation of Debtors' coin holdings for staking summary.	642.00
26	9/7/2022	Eisler, Marshall	1.1	Review staking position analysis re: Staking motion.	1,023.00
26	9/7/2022	Gray, Michael	0.5	Update loans outstanding summary for latest information provided by BRG re: recalled loans.	297.50
26	9/7/2022	Saltzman, Adam	0.6	Review and analyze updated loans recalled and outstanding schedule.	525.00
26	9/8/2022	Fischer, Preston	1.4	Review outstanding digital asset diligence items.	1,099.00
26	9/8/2022	Fischer, Preston	1.9	Review and comment on staking data report.	1,491.50
26	9/8/2022	Saltzman, Adam	0.4	Review open digital asset-related items.	350.00
26	9/11/2022	Cordasco, Michael	0.7	Participate in call with Moelis re: loan recall issues.	780.50
26	9/11/2022	Eisler, Marshall	0.7	Attend call with Moelis re: loan recall issues.	651.00
26	9/11/2022	Saltzman, Adam	0.3	Review correspondence between UCC advisors re: crypto issues for UCC discussion.	262.50
26	9/11/2022	Simms, Steven	0.7	Discuss loan recall issues with Moelis.	927.50
26	9/12/2022	Fischer, Preston	2.3	Review technological risk and issues list and provide comments re: same.	1,805.50
26	9/13/2022	McNew, Steven	0.4	Correspond with BRG re: questions on GRT and MATIC addresses.	358.00
26	9/13/2022	Mehta, Ajay	0.8	Draft questions list to Debtors re: staking report.	428.00
26	9/13/2022	Mehta, Ajay	1.9	Review and analyze the updated staking report provided by BRG and Debtors.	1,016.50
26	9/14/2022	Gray, Michael	0.4	Review media coverage of Debtors' loan recall.	238.00
26	9/22/2022	Bromberg, Brian	1.7	Review loan collateral of Debtors' recalled loans to assess implications to coin holdings.	1,513.00
26	9/22/2022	Saltzman, Adam	0.6	Review loans outstanding to address internal question on collateralization.	525.00
26	9/27/2022	McNew, Steven	0.6	Prepare questions to newly provided validator agreements.	537.00
26	9/27/2022	McNew, Steven	2.3	Review newly provided validator and other agreements produced by Debtors.	2,058.50
26	9/28/2022	Baltaytis, Jacob	0.3	Prepare summary of daily docket and media updates for 9/28 re: Debtors' loan recall and collateral return.	132.00
26	9/28/2022	Bromberg, Brian	1.1	Review loan portfolio in relation to loans sought to be unwound.	979.00
26	10/4/2022	Mehta, Ajay	3.1	Conduct asset tracing to affirm weekly staking report provided by BRG.	1,658.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	10/18/2022	Fischer, Preston	0.4	Discuss request from US Trustee re: draft Ehrlich declaration with MWE.	314.00
26	10/18/2022	McNew, Steven	1.1	Review the draft Ehrlich declaration and comment on same.	984.50
26	10/19/2022	Fischer, Preston	0.4	Attend follow up discussion on the draft Ehrlich cash management declaration with MWE.	314.00
26	10/19/2022	Mehta, Ajay	0.4	Attend call with MWE re: draft Ehrlich declaration and potential investigation.	214.00
26	10/20/2022	Esteban Garcia, Susana	2.3	Summarize findings from analysis of the draft Ehrlich declaration.	1,805.50
26	10/21/2022	Fischer, Preston	1.7	Prepare diligence request list for crypto security response.	1,334.50
26	10/21/2022	Fischer, Preston	1.4	Review the draft Ehrlich cash management declaration	1,099.00
26	10/25/2022	Esteban Garcia, Susana	2.1	Conduct analysis of the draft Ehrlich declaration with respect to the Debtors' security protocol.	1,648.50
26	10/25/2022	Mehta, Ajay	0.7	Compile issues and question list to the draft Ehrlich cash management declaration.	374.50
26	10/25/2022	Mehta, Ajay	2.4	Review the draft Ehrlich declaration for reasonableness.	1,284.00
26	10/25/2022	Schroeder, Christopher	1.5	Conduct review of the draft Ehrlich declaration for completeness.	615.00
26	10/25/2022	Schroeder, Christopher	2.6	Prepare list of questions for the draft Ehrlich cash management declaration.	1,066.00
26	10/26/2022	Mehta, Ajay	1.5	Continue to validate items included in the draft Ehrlich declaration.	802.50
26	10/26/2022	Schroeder, Christopher	0.3	Review question list to the draft Ehrlich declaration.	123.00
26	10/26/2022	Schroeder, Christopher	2.8	Continue to prepare and finalize list of questions for the draft Ehrlich cash management declaration.	1,148.00
26	10/31/2022	Fischer, Preston	0.5	Discuss draft Ehrlich declaration confirmation with Debtor advisors.	392.50
26	11/2/2022	Fischer, Preston	1.6	Provide comments on security declaration information request list.	1,256.00
26	11/4/2022	Fischer, Preston	0.7	Finalize information request list re: security declaration.	549.50
26	11/7/2022	Schroeder, Christopher	2.3	Review locked LUNA, Terra LUNA 2.0 vesting periods and distributions.	943.00
26	11/7/2022	Schroeder, Christopher	0.9	Summarize locked LUNA and Terra LUNA 2.0 vesting and distribution mechanics.	369.00
26	11/8/2022	Gray, Michael	0.6	Update Debtors' current loan book for pro forma adjustments re: recalled loans.	357.00
26	11/8/2022	Gray, Michael	0.3	Review newly produced data room documents re: recalled loans and outstanding loan balances.	178.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	11/11/2022	Bromberg, Brian	0.2	Review potential staking positions identified by Debtors.	178.00
26	11/14/2022	Mehta, Ajay	0.8	Perform staking risk assessment for Debtors' proposed staking entry following APA counterparty filing.	428.00
26	11/15/2022	Gray, Michael	1.1	Review Debtors' loan books for exposure to various counterparties.	654.50
26	11/15/2022	Mehta, Ajay	0.9	Revise staking assessment for Debtors' proposed staking positions.	481.50
26	11/16/2022	Cordasco, Michael	0.5	Participate in call with MWE re: staking options.	557.50
26	11/16/2022	Eisler, Marshall	0.5	Discuss staking recommendation with MWE.	465.00
26	11/18/2022	Baltaytis, Jacob	0.7	Review Debtors' updated loan book summary to assess outstanding balances.	308.00
26	11/18/2022	Dougherty, Andrew	0.6	Review loan book provided by Debtors' advisors for modifications.	519.00
26	11/18/2022	Eisler, Marshall	1.8	Draft correspondence to MWE re: status of Debtors' recalled loans.	1,674.00
26	12/1/2022	Mehta, Ajay	0.8	Prepare summary re: Debtors' custody solutions documentation for certain of their digital assets.	428.00
26	12/1/2022	Mehta, Ajay	1.6	Review Debtors' custody solutions documentation across certain of their digital assets held for reasonableness.	856.00
26	12/2/2022	Schroeder, Christopher	0.7	Review Debtors' custodians for terms under which the Debtors can withdraw assets without fees being incurred.	287.00
26	12/2/2022	Schroeder, Christopher	0.8	Prepare summary in connection with review of custodial services agreements to which the Debtors are party.	328.00
26	12/2/2022	Schroeder, Christopher	1.3	Review certain custody providers utilized by the Debtors to assess agreement termination ramifications.	533.00
26	12/6/2022	Bromberg, Brian	0.4	Review rewards for market reasonableness in connection with Debtors' staking proposal.	356.00
26	12/6/2022	Cordasco, Michael	0.4	Analyze proposal from Debtors re: staking for reasonableness of yields.	446.00
26	12/6/2022	McNew, Steven	0.7	Provide comments to staking yields for certain of the Debtors' proposed staking positions.	626.50
26	12/6/2022	McNew, Steven	1.1	Review Debtors' proposed staking positions into which they propose entry for reasonableness.	984.50
26	12/7/2022	Bromberg, Brian	0.4	Review staking questions from MWE to assess required information.	356.00
26	12/7/2022	Cordasco, Michael	0.5	Analyze issues from UCC advisors re: proposed staking analysis.	557.50
26	12/7/2022	Eisler, Marshall	0.4	Review correspondence from MWE re: status of Debtors' staking program.	372.00

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VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

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FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	12/7/2022	Eisler, Marshall	0.7	Prepare response to MWE re: status of Debtors' staking program.	651.00
26	12/7/2022	Fischer, Preston	0.7	Review staking report for presentation to UCC to assess recommendation.	549.50
26	12/7/2022	Fischer, Preston	0.7	Provide comments to staking report for presentation to UCC.	549.50
26	12/7/2022	Fischer, Preston	2.4	Review staking-related diligence provided to date by Debtors for risks associated with new entry into staking positions.	1,884.00
26	12/7/2022	Mehta, Ajay	1.1	Conduct assessment of third-party staking provider risks in connection with proposed staking entry.	588.50
26	12/7/2022	Wever, Christopher	0.9	Prepare report to UCC re: UCC advisors' recommendation with respect to Debtors' proposed staking positions.	297.00
26	12/7/2022	Wever, Christopher	1.3	Reviewing current staking positions into which the Debtors seek entry for comparison of yield to market terms.	429.00
26	12/8/2022	Bromberg, Brian	0.6	Review staking recommendation slides for reasonableness of new positions.	534.00
26	12/8/2022	McNew, Steven	0.9	Review Debtors' additional proposed staking positions for PoW digital asset from certain wallets to certain staking solutions providers for reasonableness.	805.50
26	12/8/2022	McNew, Steven	1.1	Finalize review of Debtors' proposed staking positions for reasonableness.	984.50
26	12/8/2022	McNew, Steven	0.4	Provide comments to UCC report re: Debtors' proposed staking positions and related UCC advisors' recommendation.	358.00
26	12/8/2022	Mehta, Ajay	1.4	Conduct review of trended staking positions of the Debtors prior to and during their chapter 11 cases.	749.00
26	12/8/2022	Wever, Christopher	1.3	Revise report to UCC re: UCC advisors' recommendation with respect to Debtors' proposed staking positions for internal comments.	429.00
26	12/9/2022	Bromberg, Brian	0.3	Review revised staking recommendation slides for VGX treatment in proposal.	267.00
26	12/10/2022	Bromberg, Brian	0.3	Finalize summary of Debtors' proposed staking entry for report to UCC.	267.00
26	12/11/2022	McNew, Steven	0.9	Review correspondence from Debtors related to proposed staking positions into which the Debtors seek entry.	805.50
26	12/12/2022	Baltaytis, Jacob	1.1	Update staking report for UCC for internal comments.	484.00
26	12/12/2022	Bromberg, Brian	0.6	Review staking proposal updates from Debtors' advisors relative to previous request.	534.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	12/12/2022	Eisler, Marshall	0.4	Analyze slides for UCC re: Debtors' proposed staking positions.	372.00
26	12/12/2022	Fischer, Preston	0.5	Discuss Debtors' staking proposal with their advisors and solicit responses to open items re: same.	392.50
26	12/12/2022	Fischer, Preston	1.4	Assess staking positions provided by Debtors for volatility risk.	1,099.00
26	12/12/2022	McNew, Steven	0.4	Conduct final review of draft report to UCC re: Debtors' proposed staking position updates and reasonableness thereof.	358.00
26	12/14/2022	Fischer, Preston	1.4	Review exchange inflows / (outflows) of bidder for several omnibus wallets.	1,099.00
26	12/14/2022	Fischer, Preston	2.2	Finalize review of exchange inflows / (outflows) of bidder for remaining omnibus wallets.	1,727.00
26	12/14/2022	Gray, Michael	0.4	Review inflow and outflow data from bidder to understand recent net withdrawal volume.	238.00
26	12/14/2022	McNew, Steven	0.9	Review the Omnibus Wallet Service Agreement as provided by the Debtors' advisors.	805.50
26	12/15/2022	Fischer, Preston	0.8	Prepare talking points for call with UCC re: staking recommendation.	628.00
26	12/15/2022	Fischer, Preston	0.9	Discuss asset custody position options with Debtors' advisors.	706.50
26	12/15/2022	Fischer, Preston	1.3	Review current report to UCC re: staking positions into which the Debtors propose entry.	1,020.50
26	12/20/2022	Fischer, Preston	0.5	Discuss diligence of Debtors' security declaration with MWE and the request of the UST.	392.50
26	12/21/2022	Fischer, Preston	1.1	Prepare diligence list for UCC diligence of Debtors' security protocols.	863.50
26	12/22/2022	Cordasco, Michael	0.6	Analyze update from UCC advisors re: UCC statement in support of Debtors' security protocol.	669.00
26	12/22/2022	Fischer, Preston	1.7	Revise work plan re: UCC statement in support of Debtors' security protocols.	1,334.50
26	12/22/2022	McNew, Steven	0.9	Finalize draft work plan re: UCC Statement in support of Debtors' security protocols.	805.50
26	12/22/2022	Mehta, Ajay	1.9	Prepare work plan with respect to UCC statement in support of Debtors' security protocols.	1,016.50
26	12/22/2022	Mehta, Ajay	0.8	Review information provided to date to assess requisite information to verify Debtors' security protocols.	428.00
26	12/22/2022	Schroeder, Christopher	0.6	Revise work plan re: UCC statement in support of Debtors' security protocols for completed items.	246.00
26	12/22/2022	Schroeder, Christopher	1.4	Review outstanding diligence items in connection with verification of Debtors' security protocol.	574.00

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Task Category	Date	Professional	Hours	Activity	Fees ¹
26	12/23/2022	Fischer, Preston	0.4	Discuss security declaration and outstanding diligence items with BRG.	314.00
26	12/23/2022	Fischer, Preston	0.8	Review status of UCC statement in support of Debtors' security protocols in advance of call with Debtors.	628.00
26	12/23/2022	Fischer, Preston	1.4	Attend call with MWE re: analysis of Debtors' security declaration.	1,099.00
26	12/23/2022	Mehta, Ajay	0.7	Revise work plan re: UCC statement in support of Debtors' security protocols for internal suggestions.	374.50
26	12/23/2022	Mehta, Ajay	1.2	Prepare illustrative fee budget estimate for assessing Debtors' security protocol declaration in its entirety.	642.00
26	12/23/2022	Mehta, Ajay	0.4	Attend conference call with BRG re: Debtor's security declaration and requested materials.	214.00
26	12/23/2022	Wever, Christopher	0.5	Review security declaration and diligence requests with Debtors' advisors.	165.00
26	1/5/2023	Bromberg, Brian	0.6	Review staking issues following entry into initial purchase agreement.	585.00
26	1/5/2023	McNew, Steven	0.4	Prepare correspondence to case professionals re: new staking positions.	480.00
26	1/5/2023	McNew, Steven	1.3	Review amended proposal regarding custody changes for new staking positions.	1,560.00
26	1/6/2023	Cordasco, Michael	0.3	Analyze open issues from case professionals' correspondence re: staking program.	397.50
26	1/9/2023	Eisler, Marshall	0.6	Review correspondence from UCC professionals re: UST security protocol request.	633.00
26	1/9/2023	Fischer, Preston	0.6	Discuss UCC security protocol statement with Debtors' advisors.	546.00
26	1/9/2023	Fischer, Preston	0.8	Participate in call with MWE to discuss UCC statement in support of Debtors' security protocol declaration.	728.00
26	1/9/2023	Fischer, Preston	1.1	Review latest draft of security protocol diligence for outstanding workstreams.	1,001.00
26	1/9/2023	McNew, Steven	0.6	Participate in call with Debtors to discuss security review requested by UST.	720.00
26	1/9/2023	Mehta, Ajay	0.6	Participate in conference call with Debtors re: UCC statement for security declaration.	485.40
26	1/10/2023	Mehta, Ajay	0.6	Review independent auditor re: service organization controls report for credibility.	485.40
26	1/13/2023	Mehta, Ajay	0.6	Assess reputation of proposed staking providers for entry into new positions.	485.40
26	1/19/2023	Baltaytis, Jacob	0.3	Summarize notes from call with case professionals and UST re: Statement in support of Debtors' security protocols.	159.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/19/2023	Baltaytis, Jacob	0.7	Participate in call with case professionals and UST re: Statement in support of Debtors' security protocols.	371.00
26	1/19/2023	Cordasco, Michael	0.7	Participate in discussion with MWE re: cash management final order.	927.50
26	1/19/2023	Eisler, Marshall	0.7	Participate in call with MWE re: UCC statement in support of security protocols.	738.50
26	1/19/2023	Mehta, Ajay	1.1	Perform digital asset address validation of related party re: preference analysis.	889.90
26	1/20/2023	Baltaytis, Jacob	0.4	Analyze limited cash management objection from UST.	212.00
26	1/20/2023	Cordasco, Michael	0.7	Assess timing re: outstanding workstreams with respect to UCC security protocol statement.	927.50
26	1/20/2023	Eisler, Marshall	0.6	Review UST cash management objection for reasonableness.	633.00
26	1/20/2023	Eisler, Marshall	0.9	Review correspondence from UCC professionals re: UST request on security protocols.	949.50
26	1/20/2023	Fischer, Preston	0.4	Participate in call with BRG to discuss security protocol diligence.	364.00
26	1/20/2023	Fischer, Preston	0.7	Review correspondence from case professionals re: security protocol verification.	637.00
26	1/20/2023	Fischer, Preston	2.2	Review third party custodial agreements for reasonableness to market.	2,002.00
26	1/20/2023	Mehta, Ajay	0.4	Participate in call with BRG re: UST request for Debtor's protocol diligence and sourcing of data.	323.60
26	1/20/2023	Mehta, Ajay	0.7	Review workplan for security protocol diligence assessment to prioritize workstreams.	566.30
26	1/20/2023	Schroeder, Christopher	0.4	Discuss required documentation to validate security protocols with BRG.	238.00
26	1/23/2023	Fischer, Preston	0.9	Review Ethos assessment provided by Debtors for security protocols in place.	819.00
26	1/23/2023	Fischer, Preston	1.4	Provide comments to draft security protocol diligence assessment for additional areas of review.	1,274.00
26	1/23/2023	Fischer, Preston	1.7	Review service organization controls reports for takeaways of Debtors' internal security measures.	1,547.00
26	1/23/2023	Fischer, Preston	1.9	Review third party penetration test as provided by Debtors for findings.	1,729.00
26	1/23/2023	Fischer, Preston	1.9	Review Debtors' technology processes documentation for security practices.	1,729.00
26	1/23/2023	Mehta, Ajay	0.9	Prepare workplan to verify Debtors' security protocols for UCC statement.	728.10
26	1/23/2023	Mehta, Ajay	1.1	Review documentation related to third party custodian in connection with UCC statement re: security protocols.	889.90

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/23/2023	Schroeder, Christopher	0.8	Review Debtors' penetration testing plan for adequacy.	476.00
26	1/23/2023	Schroeder, Christopher	1.1	Finalize analysis of Debtors' implementation of security controls documentation.	654.50
26	1/23/2023	Schroeder, Christopher	1.2	Analyze Debtors' cybersecurity incident response plan for reasonableness.	714.00
26	1/23/2023	Schroeder, Christopher	2.2	Finalize review of Debtors' penetration testing plan for adequacy re: security protocol review.	1,309.00
26	1/23/2023	Schroeder, Christopher	2.4	Review Debtors' implementation of security controls documentation for adequacy of protections.	1,428.00
26	1/24/2023	Fischer, Preston	0.8	Review Debtors' assets held in custody on Ethos bedrock to assess impact of transfer to new provider.	728.00
26	1/24/2023	Fischer, Preston	1.2	Review revised security protocol assessment for additional diligence included.	1,092.00
26	1/24/2023	Fischer, Preston	1.6	Prepare issues list of Debtors' security protocols identified by UCC advisors' diligence to date.	1,456.00
26	1/24/2023	Fischer, Preston	2.3	Review Ethos bedrock security functionality for reasonableness.	2,093.00
26	1/24/2023	Mehta, Ajay	0.8	Review documentation related to a different third-party custodian for UCC statement re: security protocols.	647.20
26	1/24/2023	Mehta, Ajay	0.8	Review Debtors' security protocol declaration to assess key items to diligence.	647.20
26	1/24/2023	Schroeder, Christopher	0.7	Finalize analysis of Debtors' secure organizational management policy for security protocol diligence.	416.50
26	1/24/2023	Schroeder, Christopher	0.8	Analyze Debtors' secure software development policy for reasonableness.	476.00
26	1/24/2023	Schroeder, Christopher	0.8	Review Debtors' security training awareness plan for compliance with generally accepted standards.	476.00
26	1/24/2023	Schroeder, Christopher	1.1	Review Debtors' documentation detailing cybersecurity framework for reasonableness of policies.	654.50
26	1/24/2023	Schroeder, Christopher	1.4	Analyze Debtors' secure organizational management policy for adequate protections.	833.00
26	1/24/2023	Schroeder, Christopher	1.6	Review third-party risk assessment of Debtors' security for security protocol diligence.	952.00
26	1/25/2023	Burke, Erin	1.2	Assess third-party penetration test for security protocol review.	942.00
26	1/25/2023	Burke, Erin	1.6	Analyze independent auditor's report for security protocol review.	1,256.00
26	1/25/2023	Fischer, Preston	1.4	Analyze service organization controls readiness report 1 for reasonableness.	1,274.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/25/2023	Fischer, Preston	1.4	Analyze standard application security documentation provided by Debtors for cash management statement.	1,274.00
26	1/25/2023	Fischer, Preston	1.7	Analyze Debtors' security protocol declaration to assess workplan for UCC statement.	1,547.00
26	1/25/2023	Fischer, Preston	1.8	Review UCC advisors' findings from security protocol diligence assessment against Debtors' declaration.	1,638.00
26	1/25/2023	Fischer, Preston	2.4	Review service organization controls reports against Debtors' declaration to assess assertions.	2,184.00
26	1/25/2023	Goldfischer, Jacob	1.1	Review service organization controls report 2 to assess security protocols of Debtors.	583.00
26	1/25/2023	Goldfischer, Jacob	1.2	Prepare observations summary of service organization controls review.	636.00
26	1/25/2023	Goldfischer, Jacob	1.3	Review service organization controls report 1 for security posture of Debtors.	689.00
26	1/25/2023	Mehta, Ajay	0.7	Summarize findings from security documentation provided by Debtors for UCC security protocol statement.	566.30
26	1/25/2023	Mehta, Ajay	0.8	Review third-party agreements provided by Debtors for security protocol diligence.	647.20
26	1/25/2023	Mehta, Ajay	1.4	Review information security documentation provided by Debtors for security protocol review.	1,132.60
26	1/25/2023	Schroeder, Christopher	1.3	Analyze Debtors' CISSP chapter 21 documentation.	773.50
26	1/25/2023	Schroeder, Christopher	1.8	Analyze Debtors' written information security program for diligence of Debtors' security protocols.	1,071.00
26	1/25/2023	Schroeder, Christopher	2.2	Prepare summary of findings from preliminary review of Debtors' security measures re: UCC statement for cash management motion.	1,309.00
26	1/25/2023	Schroeder, Christopher	2.2	Analyze Debtors' standard application security documentation for key protocols.	1,309.00
26	1/26/2023	Burke, Erin	0.8	Conduct review of Debtors' internal written information security policy for security protocol review.	628.00
26	1/26/2023	Burke, Erin	0.8	Prepare summary of observations in connection with review of Debtors' security protocol.	628.00
26	1/26/2023	Burke, Erin	0.9	Conduct review of Debtors' internal vulnerability assessments for security protocol review.	706.50
26	1/26/2023	Eisler, Marshall	0.7	Correspond with UCC professionals re: security protocol declaration updates.	738.50
26	1/26/2023	Fischer, Preston	1.1	Review monthly staking report as provided by Debtors for reasonableness.	1,001.00
26	1/26/2023	Fischer, Preston	1.2	Revise UCC statement in support of Debtors' security protocol workplan.	1,092.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/26/2023	Fischer, Preston	1.4	Provide comments to current security protocol verification assessment.	1,274.00
26	1/26/2023	Fischer, Preston	2.2	Conduct assessment of Debtors' security risk scoring documentation.	2,002.00
26	1/26/2023	Fischer, Preston	2.6	Analyze service organization controls readiness report 2 for controls in place.	2,366.00
26	1/26/2023	Goldfischer, Jacob	0.8	Review Debtors' internal security documents for reasonableness of protocols.	424.00
26	1/26/2023	Goldfischer, Jacob	1.4	Review historical vulnerability assessments for identified security deficiencies.	742.00
26	1/26/2023	Mehta, Ajay	0.9	Assess additional documents required to review Debtors' security protocol declaration.	728.10
26	1/26/2023	Mehta, Ajay	1.1	Review key cybersecurity features in Debtors' security protocols for reasonableness.	889.90
26	1/26/2023	Schroeder, Christopher	0.8	Finalize analysis of Debtors' security risk scoring documentation in connection with UCC cash management statement.	476.00
26	1/26/2023	Schroeder, Christopher	1.2	Review documents provided by Debtors detailing previous vulnerability assessments for completeness of analysis.	714.00
26	1/26/2023	Schroeder, Christopher	1.4	Continue to review documents provided by Debtors re: previous vulnerability assessments.	833.00
26	1/26/2023	Schroeder, Christopher	1.6	Review Debtors' information handling protocol for adequacy of controls.	952.00
26	1/26/2023	Schroeder, Christopher	1.7	Process updates to findings summary re: UCC security protocol statement.	1,011.50
26	1/26/2023	Schroeder, Christopher	2.2	Review Debtors' security risk scoring documentation for reasonableness of conclusions.	1,309.00
26	1/27/2023	Fischer, Preston	0.4	Participate in meeting with MWE to discuss UCC statement re: security protocols.	364.00
26	1/27/2023	Fischer, Preston	0.7	Prepare question list for Ethos bedrock security measures and reasonableness thereof.	637.00
26	1/27/2023	Fischer, Preston	1.2	Conduct further review of Ethos bedrock security protocol for reasonableness.	1,092.00
26	1/27/2023	Fischer, Preston	2.4	Review actionable procedure private key generation document to assess protocol.	2,184.00
26	1/27/2023	Mehta, Ajay	0.4	Participate on conference call with MWE re: status of security protocol diligence.	323.60
26	1/27/2023	Mehta, Ajay	1.6	Analyze additional security documentation provided by Debtors for potential risks.	1,294.40
26	1/27/2023	Schroeder, Christopher	1.3	Revise master findings and issues list re: UCC statement for security protocols based on FTI comments.	773.50
26	1/27/2023	Schroeder, Christopher	1.6	Review Debtors' engineering organization roles policy for reasonableness.	952.00

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/28/2023	Eisler, Marshall	0.5	Research historical treatment of Debit Card reward program re: accruals and payments.	527.50
26	1/28/2023	Fischer, Preston	0.3	Participate in follow up discussion with MWE in connection with UCC statement in support of Debtors' cash management declaration.	273.00
26	1/29/2023	Fischer, Preston	0.3	Discuss preliminary findings from assessment of Debtors' security protocols with MWE.	273.00
26	1/29/2023	Fischer, Preston	2.1	Finalize preliminary findings of security protocol diligence assessment in advance of discussion with MWE.	1,911.00
26	1/30/2023	Baltaytis, Jacob	0.9	Review Debtors' latest document production in connection with security declaration.	477.00
26	1/30/2023	Eisler, Marshall	1.1	Review Debtors' diligence replies re: cash management security protocols for responsiveness.	1,160.50
26	1/30/2023	Fischer, Preston	1.4	Prepare question list for Debtors' custody procedures and organization controls.	1,274.00
26	1/30/2023	Fischer, Preston	2.3	Review security protocol verification assessment for outstanding items to diligence.	2,093.00
26	1/30/2023	Mehta, Ajay	1.2	Review private key generation diligence provided by Debtors for security protocol assessment.	970.80
26	1/31/2023	Burke, Erin	0.6	Review additional documentation on private key generation for security protocol analysis.	471.00
26	1/31/2023	Fischer, Preston	0.8	Analyze weekly staking update provided by Debtors for updates.	728.00
26	1/31/2023	Fischer, Preston	1.4	Conduct review of Debtors' enterprise security documentation for reasonableness of controls.	1,274.00
26	1/31/2023	Goldfischer, Jacob	1.2	Finalize review of historical vulnerability assessments for identified security deficiencies.	636.00
26	1/31/2023	Mehta, Ajay	0.6	Prepare summary of security protocols review in advance of discussion with UCC advisors.	485.40
26	1/31/2023	Mehta, Ajay	1.8	Prepare updates to security diligence assessment summary for new information provided by Debtors.	1,456.20
26	1/31/2023	Schroeder, Christopher	0.8	Analyze Debtors' internal controls documentation to assess potential risks.	476.00
26	1/31/2023	Schroeder, Christopher	0.8	Analyze Debtors' mobile application assessment draft report in connection with security protocol review.	476.00
26	1/31/2023	Schroeder, Christopher	0.9	Review Debtors' private key generation process-related documentation for reasonableness.	535.50
26	1/31/2023	Schroeder, Christopher	1.7	Analyze enterprise security risk assessment procedure provided by Debtors for diligence of security protocols.	1,011.50

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Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/31/2023	Schroeder, Christopher	1.9	Review third-party second risk assessment as provided by Debtors for security protocol diligence.	1,130.50
26	2/1/2023	Baltaytis, Jacob	0.4	Review dataroom for new security protocol documents re: UCC statement in support of Debtors' declaration.	212.00
26	2/1/2023	Burke, Erin	0.4	Review additional policy documentation for UCC statement on security protocol review.	323.60
26	2/1/2023	Fischer, Preston	1.6	Review revised diligence assessment of security protocols in connection with UCC statement in support of Debtors' declaration.	1,456.00
26	2/1/2023	Fischer, Preston	1.3	Analyze third-party second risk assessment of Debtors for cash management security protocol review.	1,183.00
26	2/1/2023	Fischer, Preston	0.8	Review enterprise security risk assessment procedure of Debtors for UCC cash management statement.	728.00
26	2/1/2023	Fischer, Preston	0.4	Provide comments to diligence assessment summary of Debtors' security protocols.	364.00
26	2/1/2023	Goldfischer, Jacob	1.2	Review internal policies provided by Debtors to assess the security maturity of their operations.	528.00
26	2/1/2023	Mehta, Ajay	0.7	Review current draft security protocol diligence assessment to assess outstanding items for review.	566.30
26	2/1/2023	Mehta, Ajay	0.8	Review additional internal security policy measures provided by Debtors for security protocol diligence.	647.20
26	2/2/2023	Fischer, Preston	2.9	Participate in working session on UCC statement re: security protocol declaration with MWE.	2,639.00
26	2/2/2023	Fischer, Preston	2.2	Finalize summary analysis of Debtors' security protocols for UCC cash management statement.	2,002.00
26	2/2/2023	McNew, Steven	0.3	Prepare correspondence to UCC advisors re: overview of security protocol diligence assessment.	360.00
26	2/2/2023	McNew, Steven	0.9	Provide comments to diligence summary re: UCC security protocol statement.	1,080.00
26	2/2/2023	McNew, Steven	1.3	Finalize diligence summary for distribution to UCC re: Debtors' security protocol declaration.	1,560.00
26	2/2/2023	McNew, Steven	2.4	Review latest diligence summary for UCC statement in support of Debtors' security protocol declaration.	2,880.00
26	2/2/2023	Mehta, Ajay	1.4	Incorporate additional diligence findings to summary materials for newly provided documentation by Debtors.	1,132.60

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
26	2/3/2023	Cordasco, Michael	0.5	Review correspondence from UCC advisors re: preparation of UCC cash management statement.	662.50
26	2/3/2023	Fischer, Preston	2.1	Review current draft summary of security protocol diligence assessment for findings.	1,911.00
26	2/3/2023	Fischer, Preston	1.8	Provide comments to security assessment summary re: additional documents and considerations to incorporate.	1,638.00
26	2/3/2023	Fischer, Preston	0.8	Attend call with Debtors' advisors re: transfer of crypto assets.	728.00
26	2/3/2023	McNew, Steven	0.3	Prepare correspondence to UCC advisors re: draft McNew declaration.	360.00
26	2/3/2023	McNew, Steven	0.6	Review draft McNew declaration provided by MWE re: Debtors' security protocols.	720.00
26	2/3/2023	McNew, Steven	1.1	Process edits to draft McNew declaration concerning Debtors' cash management and security protocols.	1,320.00
26	2/3/2023	Mehta, Ajay	0.8	Review wallet activity of the Debtors in connection with validation of staking positions.	647.20
26	2/4/2023	Fischer, Preston	1.2	Participate in call with MWE re: UCC statement for security protocol declaration.	1,092.00
26	2/4/2023	Fischer, Preston	0.5	Discuss movement of digital assets with Debtors' advisors re: UCC security protocol statement.	455.00
26	2/4/2023	McNew, Steven	0.6	Review correspondence from UCC advisors re: changes to draft McNew declaration.	720.00
26	2/4/2023	McNew, Steven	1.4	Prepare updates to draft McNew declaration re: Debtors' security protocols for comments from MWE.	1,680.00
26	2/5/2023	Cordasco, Michael	0.5	Analyze security declaration filed in connection with cash management order.	662.50
26	2/5/2023	Eisler, Marshall	1.4	Review Debtors' cash management declaration in connection with UCC statement.	1,477.00
26	2/5/2023	Fischer, Preston	2.1	Review current diligence assessment re: Debtors' security protocol following discussions with Debtors and MWE.	1,911.00
26	2/5/2023	Fischer, Preston	1.4	Participate in follow up call with MWE re: UCC security protocol statement in support of Debtors declaration.	1,274.00
26	2/5/2023	McNew, Steven	1.6	Provide comments to summary of diligence assessment of Debtors' security protocols.	1,920.00
26	2/6/2023	Eisler, Marshall	0.6	Review correspondence from UCC professionals re: cash management hearing.	633.00
26	2/6/2023	Eisler, Marshall	0.8	Prepare response to UCC advisors re: updates on progress of security protocol diligence for final cash management hearing.	844.00

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
26	2/6/2023	Fischer, Preston	1.8	Attend meeting with UCC and Debtors' advisors re: UCC security protocol statement and final cash management hearing preparation.	1,638.00
26	2/6/2023	Fischer, Preston	2.1	Incorporate finalizing edits to security protocol diligence materials.	1,911.00
26	2/6/2023	McNew, Steven	0.7	Finalize draft McNew declaration re: security protocols for MWE comments and additional diligence documentation.	840.00
26	2/6/2023	McNew, Steven	0.7	Finalize revised draft of McNew security protocol declaration for Debtors' advisors' comments.	840.00
26	2/6/2023	McNew, Steven	0.8	Review comments from Debtors' advisors re: draft McNew declaration concerning security protocols.	960.00
26	2/6/2023	McNew, Steven	0.8	Prepare correspondence to UCC advisors re: updates to revised draft McNew declaration.	960.00
26	2/6/2023	McNew, Steven	1.1	Incorporate changes to draft McNew declaration for updated diligence documents furnished by Debtors.	1,320.00
26	2/6/2023	McNew, Steven	1.6	Assess summary of diligence conducted re: Debtors' security protocols to respond to Debtors' advisors' comments.	1,920.00
26	2/7/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: UCC cash management declaration.	106.00
26	2/7/2023	Fischer, Preston	1.7	Review security protocol diligence assessment in advance of final cash management hearing.	1,547.00
26	2/7/2023	McNew, Steven	1.6	Prepare for potential testimony re: security protocols at Debtors' final cash management hearing.	1,920.00
26	2/7/2023	Mehta, Ajay	0.6	Review latest wallet activity related to Debtors' staking positions.	485.40
26	2/7/2023	Mehta, Ajay	0.6	Review summary of Debtors' substantive coin flows from wallet analysis.	485.40
26	2/7/2023	Mehta, Ajay	1.4	Prepare summary of findings from review of Debtors' wallets re: meaningful coin movements.	1,132.60
26	2/9/2023	Fischer, Preston	0.3	Review Debtors' staking report to assess modifications from previous periods.	273.00
26	2/9/2023	Mehta, Ajay	0.7	Prepare questions list for staking report as provided by Debtors' advisors.	566.30
26	2/20/2023	Mehta, Ajay	0.6	Review previously provided GAAP financials for Debtor's staking, lending, and rewards program income accruals.	485.40
26	2/23/2023	Fischer, Preston	0.8	Analyze weekly staking report as provided by Debtors for material updates.	728.00
26	3/8/2023	Mehta, Ajay	0.9	Validate staking positions and reports with on-chain analysis.	728.10

EXHIBIT D-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
26	3/29/2023	Fischer, Preston	0.9	Review staking report provided by Debtors' professionals.	819.00
26	3/29/2023	Fischer, Preston	0.6	Review trended staking rewards during these Chapter 11 Cases.	546.00
26	3/29/2023	Fischer, Preston	1.6	Review summary of on-chain analysis re: staking validation.	1,456.00
26	4/12/2023	Fischer, Preston	0.5	Analyze staking analysis provided by Debtors' professionals.	455.00
26	4/28/2023	Cordasco, Michael	0.5	Analyze issues re: staking in connection with investigation.	662.50
26	4/28/2023	Eisler, Marshall	0.6	Review response from Debtors' advisors re: historical staked portfolio.	633.00
26 Total			607.6		\$ 447,146.50
SUBTOTAL			8,530.3		\$ 7,127,499.40
Less: Voluntary Reduction					(49,994.45)
Less: 50% Reduction for Travel Time					(2,747.50)
Less: Interim Fee Reductions					(69,719.70)
GRAND TOTAL			8,530.3		\$ 7,005,037.75

²Compensation sought by this Fee Application is net of voluntary fee reductions of \$49,994.45, comprised of: (i) a reduction of \$9,443.95 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses; and (ii) a reduction of \$40,550.50 for fees charged by timekeepers for certain tasks that were subsequently deemed to be not sufficiently reasonable and necessary.

³Compensation sought by this Fee Application is net of reductions totaling \$52,007.00 for fees charged by timekeepers (fourteen in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

EXHIBIT E-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Expense Type	Amount
Court Appearance	\$ 210.00
Transportation	11.00
Working Meals	104.75
GRAND TOTAL	\$ 325.75

EXHIBIT E-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Expense Type	Amount
Airfare	\$ 1,881.57
Courier Service	34.91
Court Appearance	700.00
Lodging	5,274.02
Research	15,449.00
Transportation	3,236.20
Working Meals	768.21
SUBTOTAL	\$ 27,343.91
Less: Interim Expense Reductions	(560.00)
GRAND TOTAL	\$ 26,783.91

EXHIBIT F-1

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD MARCH 1, 2023 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
3/2/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	\$ 70.00
3/28/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
4/5/2023	Baltaytis, Jacob	Court Appearance	Telephonic Court Appearance Charges.	70.00
Court Appearance Total				\$ 210.00
3/6/2023	Cordasco, Michael	Transportation	Subway fare (roundtrip) for trip from FTI offices to the Bankruptcy Court for the Southern District of New York for day three of the Voyager confirmation hearing.	5.50
3/7/2023	Cordasco, Michael	Transportation	Subway fare (roundtrip) for trip from FTI offices to the Bankruptcy Court for the Southern District of New York for day four of the Voyager confirmation hearing.	5.50
Transportation Total				\$ 11.00
3/1/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/1/2023 – Dinner while working late on the Voyager matter.	20.00
3/2/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/2/2023 – Breakfast while attending day one of the Voyager confirmation hearing.	11.20
3/3/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/3/2023 – Dinner while working late on the Voyager matter.	20.00
3/3/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/3/2023 – Breakfast while attending day two of the Voyager confirmation hearing.	10.75
3/6/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/6/2023 – Dinner while working late on the Voyager matter.	16.78
3/6/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/6/2023 – Breakfast while attending day three of the Voyager confirmation hearing.	12.50
3/7/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/7/2023 – Dinner while working late on the Voyager matter.	13.52
Working Meals Total				\$ 104.75
GRAND TOTAL				\$ 325.75

EXHIBIT F-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
9/11/2022	Fischer, Preston	Airfare	Airfare for travel from DFW to LGA to attend Debtors' auction (Trip 1).	\$ 553.81
9/16/2022	Fischer, Preston	Airfare	Airfare for travel from LGA to DFW following attendance of Debtors' auction (Trip 1).	376.02
9/18/2022	Fischer, Preston	Airfare	Airfare for travel from DFW to LGA to attend Debtors' auction (Trip 2).	300.21
9/23/2022	Fischer, Preston	Airfare	Airfare for travel from LGA to DFW following attendance of Debtors' auction (Trip 2).	651.53
Airfare Total				\$ 1,881.57
2/12/2023	Dougherty, Andrew	Courier Service	NPD Logistics courier services re: delivery of documents to MWE offices for directors and officers investigation workstream.	34.91
Courier Service Total				\$ 34.91
8/4/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
8/11/2022	Cordasco, Michael	Court Appearance	Telephonic hearing appearance.	70.00
8/25/2022	Shaw, Sydney	Court Appearance	Telephonic hearing appearance.	70.00
9/13/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
10/19/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
11/15/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
1/10/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
3/2/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
3/28/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
4/5/2023	Baltaytis, Jacob	Court Appearance	Telephonic Court Appearance Charges.	70.00
Court Appearance Total				\$ 700.00
9/10/2022	Fischer, Preston	Lodging	Lodging for one night in advance of flight to attend the Debtors' auction (Trip 1) on 9/10.	500.00
9/11/2022	Fischer, Preston	Lodging	Lodging for three nights in connection with attendance of Debtors' auction (Trip 1) on 9/11 through 9/13.	1,500.00
9/15/2022	Fischer, Preston	Lodging	Lodging for one night in connection with attendance of Debtors' auction (Trip 1) on 9/14.	500.00
9/16/2022	Fischer, Preston	Lodging	Lodging for one night in connection with attendance of Debtors' auction (Trip 1) on 9/15.	274.02
9/18/2022	Fischer, Preston	Lodging	Lodging for three nights in connection with attendance of Debtors' auction (Trip 2) on 9/18 through 9/20.	1,500.00
9/22/2022	Fischer, Preston	Lodging	Lodging for two nights in connection with attendance of Debtors' auction (Trip 2) on 9/21 through 9/22.	1,000.00
Lodging Total				\$ 5,274.02

EXHIBIT F-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
8/1/2022	Harsha, Adam	Research	Refinitiv US usage re: research for special committee investigation.	79.48
8/4/2022	Brenman, David	Research	Criminal history record search on Voyager Digital subject (NY).	98.00
8/4/2022	Harsha, Adam	Research	Lindayhl Corporation DBA Attorney's Service Bure court runs (CT and TN).	175.00
8/5/2022	Harsha, Adam	Research	Criminal history record search on Voyager Digital subject (Federal).	98.00
8/12/2022	Belser, Noah	Research	Premier Due Diligence LLC Litigation searches for Debtors' subject.	260.00
8/14/2022	Belser, Noah	Research	Criminal history record search on Voyager Digital subject (Federal).	98.00
8/18/2022	Hewitt, Ellen	Research	Perform background investigation check into certain directors and officers of the Debtors.	14.95
8/18/2022	Hewitt, Ellen	Research	Perform background investigation check into certain directors and officers of the Debtors.	14.95
8/22/2022	Silverstein, Orly	Research	Research - Record search on Voyager Digital subject.	64.90
8/22/2022	Silverstein, Orly	Research	Criminal history record search on Voyager Digital subject (NY).	196.00
8/22/2022	Silverstein, Orly	Research	Criminal history record search on Voyager Digital subject (PA).	22.00
8/23/2022	Heller, Alana	Research	Access federal court dockets and filings related to Alameda Research and Celsius Network.	25.00
8/23/2022	Hewitt, Ellen	Research	Templeton Research Ltd due diligence search in Canada.	4,787.96
8/31/2022	Belser, Noah	Research	Seisint Inc. US usage re: research for special committee investigation.	56.00
8/31/2022	Silverstein, Orly	Research	RELX Inc. US usage re: research for special committee investigation (August).	1,665.00
9/1/2022	Harsha, Adam	Research	Thompson Reuters usage re: research for special committee investigation.	65.94
9/1/2022	Silverstein, Orly	Research	TransUnion Risk and Alternative Electronic usage re: research for special committee investigation.	174.20
9/1/2022	Wooden, Aaron	Research	Factiva Inc. usage re: research for special committee investigation.	2,651.85
9/30/2022	Belser, Noah	Research	RELX Inc. US usage re: research for special committee investigation (September).	15.00
10/1/2022	Cordasco, Michael	Research	SQL server storage usage in connection with potential avoidance actions investigation.	3.92

EXHIBIT F-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
10/1/2022	Cordasco, Michael	Research	Secure File Transfer Portal usage in connection with potential avoidance actions investigation.	2.58
10/1/2022	Cordasco, Michael	Research	Cloud Storage usage in connection with potential avoidance actions investigation.	8.45
10/20/2022	Brenman, David	Research	Review registration status information for one entity associated with a director of the Debtors.	20.00
10/31/2022	Brenman, David	Research	Review plain copies of corporate records for two entities associated with a director of the Debtors.	604.16
10/31/2022	Harsha, Adam	Research	Seisint Inc. US usage re: research for special committee investigation.	48.50
11/1/2022	Butterfield, Linda	Research	Factiva Inc. usage re: research for special committee investigation and related settlement.	720.81
11/1/2022	Harsha, Adam	Research	TransUnion Risk and Alternative Electronic usage re: research for special committee investigation and related settlement.	133.20
11/1/2022	Harsha, Adam	Research	Thompson Reuters West usage re: research for special committee investigation and related settlement.	615.96
11/1/2022	Wooden, Aaron	Research	Templeton Research Ltd due diligence search for special committee investigation and related settlement.	17.74
11/30/2022	Brenman, David	Research	Seisint Inc. US usage re: research for special committee investigation and related settlement.	20.80
11/30/2022	Brenman, David	Research	RELX Inc. US usage re: research for special committee investigation and related settlement.	75.00
12/1/2022	Brenman, David	Research	TransUnion Risk and Alternative Electronic usage re: research for directors and officers settlement verification workstream.	109.80
12/1/2022	Brenman, David	Research	Factiva Inc. usage re: research for directors and officers settlement verification workstream.	919.84
12/1/2022	Cordasco, Michael	Research	Secure File Transfer Portal usage in connection with potential avoidance actions investigation.	4.23
12/1/2022	Cordasco, Michael	Research	Cloud Storage usage in connection with potential avoidance actions investigation.	23.46
12/1/2022	Cordasco, Michael	Research	SQL server storage usage in connection with potential avoidance actions investigation.	41.99

EXHIBIT F-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
12/31/2022	Silverstein, Orly	Research	RELX Inc. US usage re: research for directors and officers investigation workstream.	345.00
1/1/2023	Cordasco, Michael	Research	Purchased storage services usage in connection with potential avoidance actions investigation.	29.67
1/1/2023	Wooden, Aaron	Research	Factiva Inc. usage re: research for directors and officers investigation workstream.	983.63
1/1/2023	Wooden, Aaron	Research	TransUnion Risk and Alternative Electronic usage re: research for directors and officers investigation workstream.	88.40
2/1/2023	Cordasco, Michael	Research	Purchased storage services usage in connection with potential avoidance actions investigation.	69.63
Research Total				\$ 15,449.00
9/11/2022	Fischer, Preston	Transportation	Mileage for travel from home to DFW to attend Debtors' auction.	102.25
9/11/2022	Fischer, Preston	Transportation	Taxi from LGA to hotel to attend Debtors' auction.	45.10
9/12/2022	Cordasco, Michael	Transportation	Taxi from dinner with MWE and UCC member to home following attendance of Debtors' auction.	113.99
9/13/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	122.90
9/13/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	57.67
9/13/2022	Eisler, Marshall	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	78.67
9/13/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	17.41
9/13/2022	Fischer, Preston	Transportation	Taxi from Moelis' office to hotel following attendance of Debtors' auction.	32.14
9/14/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	120.98
9/14/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	65.19
9/14/2022	Eisler, Marshall	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	47.39
9/14/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	15.17

EXHIBIT F-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
9/14/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	138.59
9/14/2022	Simms, Steven	Transportation	Taxi from office to Moelis' office to attend Debtors' auction.	14.76
9/15/2022	Eisler, Marshall	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	80.49
9/15/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	61.51
9/15/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	17.16
9/16/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	62.79
9/16/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	62.01
9/16/2022	Fischer, Preston	Transportation	Parking at DFW to attend Debtors' auction.	145.00
9/16/2022	Fischer, Preston	Transportation	Taxi from hotel to Moelis' office to attend Debtors' auction.	14.96
9/16/2022	Fischer, Preston	Transportation	Taxi from Moelis' office to LGA following attendance of Debtors' auction.	84.18
9/16/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	86.95
9/16/2022	Simms, Steven	Transportation	Parking near Moelis' office to attend Debtors' auction.	34.00
9/18/2022	Fischer, Preston	Transportation	Mileage for travel from DFW to home following attendance of Debtors' auction.	102.25
9/18/2022	Fischer, Preston	Transportation	Taxi from LGA to hotel to attend Debtors' auction.	120.00
9/19/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	95.94
9/19/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	68.91
9/19/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	68.51
9/20/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	123.96
9/20/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	57.29

EXHIBIT F-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
9/20/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	69.28
9/21/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	126.91
9/22/2022	Cordasco, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	118.90
9/22/2022	Eisler, Marshall	Transportation	Taxi from home to Kirkland's office to attend Debtors' auction.	65.53
9/22/2022	Eisler, Marshall	Transportation	Taxi from Kirkland's office to home following attendance of Debtors' auction.	71.42
9/23/2022	Fischer, Preston	Transportation	Parking at DFW to attend Debtors' auction.	135.00
9/23/2022	Simms, Steven	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	111.94
9/26/2022	Gray, Michael	Transportation	Taxi from home to Moelis' office to attend Debtors' auction.	50.00
9/26/2022	Gray, Michael	Transportation	Taxi from Moelis' office to home following attendance of Debtors' auction.	36.75
12/9/2022	Cordasco, Michael	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	129.88
1/16/2023	Baltaytis, Jacob	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	10.44
1/30/2023	Baltaytis, Jacob	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	11.05
2/2/2023	Baltaytis, Jacob	Transportation	Taxi from FTI offices to home after working late on the Voyager matter.	29.98
3/6/2023	Cordasco, Michael	Transportation	Subway fare (roundtrip) for trip from FTI offices to the Bankruptcy Court for the Southern District of New York for day three of the Voyager confirmation hearing.	5.50
3/7/2023	Cordasco, Michael	Transportation	Subway fare (roundtrip) for trip from FTI offices to the Bankruptcy Court for the Southern District of New York for day four of the Voyager confirmation hearing.	5.50
Transportation Total				\$ 3,236.20
8/2/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 8/2/2022 overtime meal.	20.00
8/8/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 8/8/2022 overtime meal.	20.00

EXHIBIT F-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
8/10/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 8/10/2022 overtime meal.	20.00
8/11/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 8/11/2022 overtime meal.	20.00
8/12/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 8/12/2022 overtime meal.	20.00
9/5/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/5/2022 overtime meal.	20.00
9/12/2022	Fischer, Preston	Working Meals	Preston Fischer 9/12/2022 Travel-related meal (dinner).	20.00
9/13/2022	Fischer, Preston	Working Meals	Preston Fischer 9/13/2022 Travel-related meal (dinner).	20.00
9/13/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 9/13/2022 overtime meal.	20.00
9/15/2022	Fischer, Preston	Working Meals	Preston Fischer 9/15/2022 Travel-related meal (dinner).	14.83
9/15/2022	Fischer, Preston	Working Meals	Preston Fischer 9/15/2022 Travel-related meal (lunch).	20.00
9/16/2022	Fischer, Preston	Working Meals	Preston Fischer 9/16/2022 Travel-related meal (dinner).	20.00
9/21/2022	Fischer, Preston	Working Meals	Preston Fischer 9/21/2022 Travel-related meal (dinner).	20.00
9/22/2022	Eisler, Marshall	Working Meals	Dinner for UCC advisors (5) following attendance of Debtors' auction.	100.00
9/23/2022	Fischer, Preston	Working Meals	Preston Fischer 9/23/2022 Travel-related meal (dinner).	10.76
9/23/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 9/23/2022 overtime meal.	20.00
9/23/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/23/2022 overtime meal.	20.00
9/26/2022	McNew, Steven	Working Meals	Grubhub Holdings, Inc. - Steven McNew 9/26/2022 overtime meal.	20.00
11/8/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 11/8/2022 overtime meal.	20.00
11/8/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 11/8/2022 overtime meal.	20.00
11/30/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 11/30/22 overtime meal.	20.00
12/1/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 12/1/22 overtime meal.	20.00
12/1/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 12/1/22 overtime meal.	20.00
12/13/2022	Bromberg, Brian	Working Meals	Grubhub Holdings, Inc. - Brian Bromber 12/13/22 overtime meal.	20.00
1/13/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/13/2023 – Dinner while working late on the Voyager matter.	17.87

EXHIBIT F-2

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD JULY 25, 2022 TO MAY 19, 2023

Date	Professional	Expense Type	Expense Detail	Amount
1/16/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/16/2023 – Dinner while working late on the Voyager matter.	20.00
1/19/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/19/2023 – Dinner while working late on the Voyager matter.	20.00
1/23/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/23/2023 – Dinner while working late on the Voyager matter.	20.00
1/30/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/30/2023 – Dinner while working late on the Voyager matter.	20.00
1/31/2023	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 1/31/23 overtime meal.	20.00
3/1/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/1/2023 – Dinner while working late on the Voyager matter.	20.00
3/2/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/2/2023 – Breakfast while attending day one of the Voyager confirmation hearing.	11.20
3/3/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/3/2023 – Dinner while working late on the Voyager matter.	20.00
3/3/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/3/2023 – Breakfast while attending day two of the Voyager confirmation hearing.	10.75
3/6/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/6/2023 – Dinner while working late on the Voyager matter.	16.78
3/6/2023	Cordasco, Michael	Working Meals	Travel Meal – 3/6/2023 – Breakfast while attending day three of the Voyager confirmation hearing.	12.50
3/7/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 3/7/2023 – Dinner while working late on the Voyager matter.	13.52
Working Meals Total				\$ 768.21
SUBTOTAL				\$ 27,343.91
Less: Interim Expense Reductions				(560.00)
GRAND TOTAL				\$ 26,783.91